

OVERSEAS NEWS

Cuban forces reinforced in Eritrea

BY MARTIN DICKSON

CUBA IS SENDING moretroops involved there. The State Department now says it has information that "the number of Cuban military personnel in Eritrea is increasing and there is evidence they have been engaged in combat."

The reports come in spite of "concern" over the possibility of such a build-up expressed by Mr. Jimmy Carter, the U.S. President, last week-end, and the strong warning by Dr. David Owen, the British Foreign Secretary, on Wednesday night that East-West relations would be adversely affected if the Soviet Union and Cuba became heavily committed to a campaign on behalf of the Addis Ababa Government against the Eritrean guerrillas.

In Rome, a spokesman for one of the guerrilla movements, the Eritrean People's Liberation Front (EPLF), said it believed Ethiopia was about to launch a three-pronged attack in an attempt to regain full control of the province, which is largely under the control of the guerrillas.

The spokesman estimated that one attack could come from the province of Tigré, along two roads leading from Addis Ababa to Asmara, the Ethiopian-held capital of Eritrea, and a second could take the form of a new attempt to break the guerrillas' siege of Asmara. A third attack could come from the sea, with the Ethiopians either trying to break out of the besieged city of Massawa or dropping paratroopers inland.

The U.S. believes there are 16,000 Cuban troops in Ethiopia and 1,000 Soviet military advisers. Last week-end U.S. officials said a few Cuban units had apparently been despatched to Eritrea and that there were inconclusive indications they might eventually be extensively

China's economic success bodes well for eight-year targets

BY K. K. SHARMA IN PEKING, APRIL 7

CHINA HAS made impressive strides in key sectors of the economy in the first quarter of this year compared with the same period of last year. Officials say this augurs well for achieving the targets for the next eight years announced last month at the fifth National Congress of the Communist Party.

The major gains have been made in steel production, which increased by 20 per cent, and crude output, which went up 10 per cent, in the first quarter

without any additional investment.

However, power remains a constraint, in spite of the rise in coal production by nearly 23 per cent in the quarter. And transport is a worrying problem, since lack of carrying capacity has meant that coal is accumulating at pitsides.

In spite of this thermal generation, in the quarter increased by 8.5 per cent over the last quarter of 1977 although January to March are months when electricity generation should be at its lowest.

Substantial improvement in

production has been achieved in light industry. Textiles output, for example, increased by 40 per cent in the first quarter. Synthetic fibre increased by an impressive 17.0 per cent, while cotton yarn and pieces goods increased by 33 per cent.

Officials say that this situation is "extremely favourable" and that the economy is poised for rapid growth. They say that they expect agricultural production to rise by about 5 per cent every year for the next eight years and industrial output by about 10 per cent in the same period.

The snags were that the "pernicious influence" of the Gang of Four remains in many areas and that a large number of people are confused by what are apparently contradictory teachings by the Gang and the present leadership.

In industry the weak points are power, raw materials, fuel and mining for non-ferrous metals. Agricultural production must improve, the officials say, otherwise the entire economy would be pulled down since China remains basically an agricultural country.

The main agriculture target is to raise grain production from the present 260m. to annually to 400m. tons and increase steel production from the present 26m. tons to 60m. by 1985.

This will involve establishing 12 new large grain producing areas, 120 large industrial projects, including 10 new steel plants, eight new coal mines, 10 oil and natural gas fields, of the size of Tacheng, super power stations, air trafficways and five major new ports.

Israel plan to withdraw 'a trick'

BY ISRAEL HAJI

BEIRUT, April 7.

A SPOKESMAN of the Palestinian Liberation Organization (PLO) to-day dismissed as a "bluff and a trick" the announcement by Israel that it is planning a two-stage partial withdrawal from southern Lebanon on April 11 and 14.

The Palestinian reaction is coupled with suspicion on the Lebanese left that Israel intend to turn the area from which they pull out over to their Lebanese Christian supporters.

Eye-witnesses reported that the Norwegian contingent of UN forces to-day came under mortar fire at their position at the Khardaly Bridge over the Litani river in the south-east of the country.

Yesterday, men of the Israeli-backed Christian militia, commanded by Major Saad Haddad, disarmed a number of Norwegian soldiers in the Khardaly area and refused to return the weapons when the UN command contacted the UN commander.

Under the reported terms of the Israeli plan submitted to UN command in the Middle East yesterday, the Israelis will evacuate one quarter of the 450 square miles they have occupied in southern Lebanon.

As for the UN forces, about half of the promised 4,000 troops have taken up positions in the south. According to reports in the Press to-day, the UN forces have decided to set up headquarters at Zahran, about 20 miles north of Tyre.

Internal Namibia deal attacked

AN INTERNAL settlement in Namibia (South West Africa) would lead to further violence and the intervention of outside forces in the territory, Mr. Don McEwan, deputy U.S. Ambassador to the United Nations, warned yesterday. Quentin Peel writes.

In a related development, Signora Eleonora Moro, wife of the Christian Democrat President, addressed a letter to her husband published to-day in the Italian newspaper.

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targets

HOME NEWS

Redpath to cut 800 jobs

By Sue Cameron and Pauline Clark

EDPATH DORMAN LONG, instructional engineering subsidiary of the British Steel Corporation, is proposing to make 100 of its 9,000 workers redundant.

The proposals, announced yesterday, would mean the closing of the Redpath works at Treorchy, Wales, with a loss of 100 jobs.

Another 450 employees would made redundant at the company's Teesside works and another 50 at Scunthorpe.

Last October, 400 redundancies were announced at the Teesside works, so if the new proposals through, the total there will be 850.

Redpath said the redundancies are necessary because of the fall in the home market and the difficulty of breaking into overseas markets at a time when the steel industry was suffering a world depression.

Mr. Douglas Jefkes, district secretary of the Transport and General Workers' Union in Teesside, said that the plan was disastrous.

The union side rejected the proposals and was not prepared to discuss the issue with local company representatives. Instead, unions were seeking top-level talks with the corporation.

It was not just the jobs that were at stake. Mr. Jefkes said the country was losing a once highly efficient operation whose activity would be cut by about 8 per cent. under the plan.

Unions had agreed to the loss of 1,300 jobs at the Teesside works over the past three years in the interests of efficiency.

"Management has got its sums wrong each time—overheads are still too high and we are tired of it."

GKN is to make about 340 employees redundant at two of its Darlington factories. The group intends to cut 145 from the manual workforce of Gartmorn, one of its subsidiaries, plus 30 from the staff.

Mr. Robert Sholley, chief executive of British Steel, said last night that it was difficult to see how the contraction in the steelmaking resources of Europe was to be brought about. John Lloyd writes.

Mr. Sholley told the Leicestershire Iron and Steel Institute that the restructuring process which had been called for might be subject to the "overriding factor" of national pride.

"We are told that Europe must contract its steelmaking capacity by 30-50m. tonnes a year. How are the shares involved in this reduction to be nationally determined?"

Barclays wins staff deal on flexible working

By PHILIP BASSETT

BARCLAYS BANK has won agreement with the 30,000 members of its Group Staff Association to experiment with flexible working, including late-night and early opening hours, new bureaux de change and co-operation in the bank's branch review.

Agreement has not been reached with the National Union of Bank Employees, but Barclays has decided to apply a productivity deal to all its staff—with conditions attached or flexibility—without full staff back.

The decision, which will be regarded as a test case by the other major clearing banks, could lead to discussions within bank branches between staff and union members, and cause confusion for customers.

The deal will give all bank staff extra pay increases of four per cent. for January-June this year, through, the total there will be 850.

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"We are told that Europe must contract its steelmaking capacity by 30-50m. tonnes a year. How are the shares involved in this reduction to be nationally determined?"

The bonuses will be paid monthly, starting with this month's pay packet, and the whole scheme will be renewable after 12 months.

Conditions attached include flexible opening hours, though not beyond 5 p.m. on Fridays, agreement to the opening of bureaux de change at week-ends and in the evenings, and co-operation in the Barclays review of its branch network, which could lead to a large number of closures.

The union has negotiated a separate productivity deal for its 5,500 members in Barclays Bank International, which will give them extra pay rises of 5.4 per cent. backdated to August 1 last year. The payments will be reviewable each month, and continue until June 30.

In addition, the union has agreed to hold talks with the bank on the possibility of flexibility in weekday opening hours and on the introduction of bureaux de change.

An inquiry into the future of staff representation and negotiation procedures in the major London clearing banks begins next week, chaired by Dr. Tom Johnston, head of the Scottish Manpower Services Committee.

Assurances

Barclays Group Staff Association has assured the bank that its members will honour the agreement but the union, which rejected the deal three weeks ago, said yesterday that if Barclays tried to implement it in any branches without its members' agreement the bank would have to take the consequences.

Civil List allowances to Royal Family to rise by 9.2%

By PHILIP RAWSTORPE

CIVIL LIST allowances to the Royal Family are to be increased by £40,000—a rise of 9.2 per cent.—in the coming year.

Treasury estimates published yesterday show that the grant to the Royal Trustees has been raised from £390,000 last year to £404,000 for 1978-79.

The total allowances, including the £1.82m. earned directly on Consolidated Fund, will amount to £2.86m.

Allocations to individual members of the Royal Family are expected to be decided during the next month.

The increase of nearly £5,000 a week came under immediate attack from Mr. William Hamilton, Labour MP for Central Fife.

In a Commons motion, he called for the establishment of a Select Committee to examine Royal finances and suggested that members of the Royal Family should be invited to give evidence.

The Royal Family should appear before the committee to justify increases they seek, just as the trade unions have to justify their pay claims or companies have to justify price increases," he said.

He would press for publication of the individual allowances, which will be decided in discussions between Mr. James Callaghan, Mr. Denis Healey, and Major Sir Rennie Maudslay, the Queen's Treasurer.

There would be "nation-wide outrage if a penny of this increase goes to Princess Margaret," he should be paid for each public engagement, "like fading pop stars."

Princess Margaret's allowance last year was £55,000. During the year she carried out 115 public engagements but in the first three months of this year, has fulfilled only 12.

Apart from the Queen's own civil list, which last year amounted to £1.9m., annuities of £155,000 were paid to the Queen Mother; £85,000 to the Duke of Edinburgh; £50,000 to Princess Anne and £25,000 to the Dowager Duchess of Gloucester.

Payments to other members of the Royal Family were met by the Queen herself.

G. M. Firth chairman to stay

THE CHAIRMAN of a Bradford company's subsidiary, G. M. Firth (Steelstock), with 30-40

ment on the Board's decision, or the future of the other employees.

Those charged are Mr. Leadbeater, who is also chairman of

Humbershire police, who led the investigation into the issue of

The Board of G. M. Firth (Steelstock) met yesterday and issued a "Statement" announcing

Mr. Michael Leadbeater, the chairman, said: "I am pleased that the charges he faces and will continue in office."

Mr. Leadbeater is one of five men charged with conspiracy to defraud and foreign steel as British Steel. The charges relate to the

G. M. Firth (Metal) announced a loss of £29,000 in the six months ending September 30 last year. In the year ending March 31, 1977, there was a profit of £105,543.

Yesterday, Mr. M. A. Butler, Firth's secretary, would not comment.

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Report accepts disposal of toxic waste on land

By KEVIN DONE, CHEMICALS CORRESPONDENT

THE CONTROLLED dumping of poisons wastes in tips is an acceptable practice, according to a report produced by the Department of the Environment.

The study was commissioned to give waste disposal authorities a scientific basis for carrying out their licensing duties under the Control of Pollution Act 1974, and to find out what sort of sites are most safe.

It says that the sensible disposal of toxic waste on land is realistic. "An ultra-cautious approach to landfill of hazardous and other types of waste is unjustified."

The report has understandably been given a ready welcome by the waste disposal industry. Dr. David Davies, research and development director for Redland Purle, which operates 15 sites around the country, said the report showed "that Mother

Earth is still a very powerful and effective neutralising agent, capable of absorbing without ill-effect all but the most intractable wastes."

He hoped the report would

halt the rapid decline in the number of suitable waste sites approved for use by the authorities.

The report says that there

have been very few documented cases in the U.K. over a long period of significant groundwater contamination due to waste disposal on land.

The study does point out, however, that the suitability of a particular site for the disposal of a given waste will depend very much on local ground formations and water levels and the proposed rate of disposal.

Co-operative Programme of

Research on the Behaviour of

Hazardous Wastes in Landfill

Sites, SO, 27.

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Kellogg brings in tougher trade discounts

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

KELLOGG, which with its cornflakes has one of the strongest brands in the grocery business, is to change its system of trade discounts to relate them more closely to the delivery costs involved.

The new price list will mean that some big supermarket groups such as Fine Fare and Tesco, which still run many stores which are too small to take big deliveries, will probably have to pay a surcharge for deliveries to these stores even if the deliveries are part of large quantity orders.

The change comes at a time when the Monopolies Commission is considering the whole question of trade discounts with a view to deciding whether Britain ought to follow the American example and limit discounts to costs savings by law.

More by coincidence than design, the new system is being introduced only weeks after the Price Commission urged Cadbury-Schweppes to consider making similar changes to its discount structure.

Expensive

Traditionally, the big supermarket groups are able to buy on "best terms" because they order goods in such large quantities. But the problem from the manufacturers' point of view is that

Shipowners oppose EEC bid to cut lamb imports

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPPING investment of £300m. may be jeopardised by moves within the EEC to limit the amount of New Zealand lamb imported into the United Kingdom, according to shipowners whose vessels serve the trade.

In a submission to the Government and members of Parliament, the New Zealand Tonnage Committee, says that Brussels plans, as yet unpublished, to impose quotas or increased duties on New Zealand sheepmeat imports will harm trade relations between Britain and its Commonwealth partner and raise the price of mutton in British shops.

The British shipowners affected are the consortia of Overseas Containers and Associated Container Transportation (Australia), which have about 90 per cent of the trade, the rest being taken by New Zealand national lines.

The shipowners say that, until recently, they assumed there would be no sudden EEC policy move, but fear that a paper to be discussed by Ministers at the end of this month will suggest action that would rapidly affect their business.

Such a development should be resisted because it would force up mutton prices in the U.K.

More jobbers deal in mining shares

BY MARGARET REID

TWO more London stock-jobbing concerns, Akyro and Smithers, one of the big five firms, and the smaller Harold Rattle, have this week begun dealing in mining and mining finance shares.

The two are taking on 29 such stocks, almost all South African. Hitherto, for some time, Smith Bros. has been the only jobber dealing in many of the securities, though Wedd, Durlacher Mordaunt, another big five, has been taking in South African mining shares.

The entry of the two further jobbers into this part of the market is welcome as providing additional competition. The move has been encouraged by the recent abolition of the previous exchange control requirement under which 25 per cent of the proceeds of sales of over-seas stocks by British investors had to be surrendered without obtaining the investment premium.

The hope in the City has been that this relaxation of exchange control will help to restore the market in London. Akyro's start on dealing in South African gold mining shares was foreseen in January.

NEWS ANALYSIS—THE SUCCESS OF AIRBUS INDUSTRIE

A crucial decision for Britain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SUCCESS of Airbus Industrie, the European aircraft manufacturing group, in winning the \$775m. order from Eastern Airlines for 23 A-300 aircraft, will not only bring good business to the U.K. in the shape of £100m. of work on building wings for the aircraft—but will also considerably change the way in which that organisation is regarded in this country.

The Eastern deal will give renewed impetus to the argument over whether or not the U.K. should rejoin the Airbus Industrie group on a formal Government basis, rather than continue its association solely as a sub-contractor.

When Airbus Industrie was being set up in the late 1960s, as a group to undertake the manufacture of a European airliner for the mid-1970s and beyond, the U.K. was expected to become a full member, with a Government stake in the group. But the Labour Government of the day pulled out, because it did not believe the venture had any chance of long-term success.

As a result, when Airbus Industrie was finally established as a basic Franco-German organisation, Hawker Siddeley Aviation of the U.K. remained associated with it as sub-contractor, building the wings, and retaining also an overall design

Thorn plans further 1,000 redundancies

BY JOHN LLOYD

OVERCAPACITY in the colour television and audio markets is forcing Thorn to plan more redundancies in five factories.

Earlier this week, the company said that its colour television factory at Bradford, Yorkshires, and a sub-assembly plant at nearby Windhill were to be closed, with a loss of 2,200 jobs.

The redundancies will bring the total labour force in Thorn's consumer electronics division to about 10,000.

It is not expected that any

redundancies will be closed, centres field.

By-election dates for Tory seats announced

Financial Times Reporter

BY-ELECTIONS will be held in the safe Conservative seats of Epsom and Ewell, and Wycombe on April 27. Writs for the contests were issued in the Commons yesterday.

This brings the total of by-elections to be held this month to four. Polling takes place in Glasgow, Garscadden, next Thursday and in Lambeth on April 29.

In Epsom and Ewell, where

the vacancy has been caused by the creation of a peerage for Sir Peter Rawlinson, former Attorney-General, the Conservatives will be defending a majority of more than 16,000.

Liberals occupied second place in the constituency at the last General Election, gaining 4,000 votes more than Labour.

The Tory majority at Wycombe of 9,079, secured in 1974 by Sir John Hall, whose death has caused the by-election, appears equally impregnable.

Labour took second place at the General Election but the constituency has a strong traditional Liberal vote.

One other by-election is still pending in the Scottish seat at Hamilton, held by Labour at the last election but under strong pressure from the Scottish Nationalists.

Shanks named to advise managers on EEC relations

THE British Institute of Management has named Mr Michael Shanks, National Consumer Council chairman and member of the National Economic Development Council, as its adviser in a review of its relations with similar institutions in the other eight member countries of the European Economic Community.

The institute said the object was to see how it could be better informed about developments in the EEC which affected managers and bring greater influence to bear.

Mr. Shanks was director

general of social affairs of the EEC Commission from 1973 to 1976.

Sport leaders probe violence

Financial Times Reporter

A STRONG stand against all forms of discrimination in sport, including apartheid, was agreed on by Council of Europe sports ministers at a conference in London which finished yesterday. There will also be an inquiry into the problem of violence.

A defect of the Inland Reve-

to shed a further 1,000 jobs in the division over the next three of the 1,000 jobs will be lost through natural wastage and from a bar on further recruitment.

Wastage The jobs will be lost at the U.K. colour television market, which totals 1.6m. sets a year. It is working to only 60 per cent capacity.

In its radio factories have been almost as badly hit by foreign competition as the television output, especially in the music

centres field.

It is not expected that any

redundancies will be closed, centres field.

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS working for the consumer against the Central Electricity Generating Board say that they have found a flaw in the case for using windmills as part of the electricity supply system.

They have examined meteorological data to determine whether an ideal put forward last year by Sir Martin Ryle, the Nobel prize-winning Cambridge astronomer, would make large-scale wind generation of electricity significantly cheaper than either nuclear energy or wave power.

They have concluded that his proposals "seem to be based on very optimistic estimates of wind generator performance on average sites and his conclusion on relative economics is probably incorrect."

Sir Martin's enthusiastic support for windpower encouraged the Government to plan a large windmill project in Britain, with an output of several megawatts.

His idea depends on having a cheap form of domestic heat storage able to hold enough heat to last almost a week to cushion

energy until February 16, and further shortages between February 21 and March 18.

They conclude that for the consumer to be covered adequately against weather changes during this period, the house would need a 35-day store—six times the size proposed, and a far more expensive proposition.

Even so, they are still not sure such a store would cushion the consumer against all contingencies in the delivery of wind energy.

THE DEPARTMENT of the Environment issued fewer office development permits last year compared with 1976. But the amount of new office space in the south east represented by the permits dropped only slightly from 14.4m. to 14.1m. square feet.

Comparative figures for permits, published in the latest edition of the department's magazine, Trade and Industry, are obscured by the change in the exemption limit for south eastern office schemes last year. The exemption level was raised from 15,000 square feet to 30,000 square feet from June last year.

For the whole of last year the department issued 163 permits, 96 less than in 1976. But the average area of office development for each permit rose from 63,000 to 93,000 square feet.

The department also notes a sharp rise in the number of permits granted in the final quarter of last year. Permits for 45 schemes amounting to 4.7m. square feet of offices were granted, against 31 permits for 3.5m. square feet in the third quarter.

BY DAVID FISHLOCK, SCIENCE EDITOR

THE FIRST national engineering pay agreement for three years was signed in London yesterday after the Government exempted thousands of the industry's lowest-paid workers from the pay guidelines to enable them to move onto new minimum rates.

The Government's decision had come as a surprise to the Engineering Employers Federation, which only a few days before the decision was announced was led to understand that there could be no waiving of the rules. But on Tuesday, the day the Cabinet sub-committee on pay met, the go-ahead was given.

The company's optimistic forecast follows record sales of the SD-330 in the first quarter of this year. The value of 12 aircraft and spares sold was nearly £12m.

Shorts, which is discussing its future financial requirements with the Government said there was increasing evidence that the aircraft would capture a major share of the world market.

Shorts said there was a market potential for up to 1,000 aircraft sales worldwide over the next seven to ten years.

It is expected that 25 to 30 per cent of the demand would be satisfied by its own aircraft which had already been bought by seven major commuter and regional airlines.

Mr. Philip Foreman, Shorts' managing director, said the company was "delighted with progress to date." There were 22 firm sales and four options.

BY DAVID FISHLOCK, SCIENCE EDITOR

ALL THREE methods of granting tax relief for profit-sharing schemes outlined in February's Inland Revenue consultative document should become available, argues a submission by the Consultative Committee of Accountancy Bodies.

The accountants believe that the third method—which envisages the setting-up of trusts to hold shares allocated to employees—is likely to be the most favoured by employers, despite the likelihood of considerable administrative burdens on the employer company there should be some means of protecting the employee from loss.

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quiet trading ahead of the Budget

a very quiet start to the signs of improvement and a set account the Stock Exchange sprang to life on Tuesday, with the stock market's view of this being spruced up by a large investment.

spread throughout the

Standard Ordinary Index rose

et, and the Financial Times

points. Gilt, however,

had a late setback follow-

the banking figures to finish

day little changed. Once

this brief rally the market

ed back into a state of

with the bid situations

second line stocks attract-

most interest.

at sinking feeling

hard to believe that just

ear ago this month our

ping sector index sailed to

all-time high. Today, the

is looking decidedly

gy. Our index has fallen

over a tenth this year and

an companies have per-

red, still worse — Furness

's share price has fallen

well over a third and

mon Brothers' by over 40

cent. For some of the very

ll shipping companies there

virtually no market, so a

ll selling order can send the

e reeling.

he problems of the tanker

try are well known, with

too many ships chasing too

's business. But the over-

acity there has now spread

the bulk trades and is start-

to have an impact on the

business where the big

shipping companies make

real money.

his week, Ocean Transport,

and only to P & O in size,

termed the sector's deterior-

ig fortunes. Last year

lystics had been expecting

can to make £50m.

fact it made £38.1m. and it

as if profits might sink

ow £30m. this year. With

of its revenues denomi-

ated in dollars, and operating

s in sterling, Ocean has

on suffering from the decline

the dollar. Of course, if ex-

change rates move the other

o. Ocean could do better, but this

is no denying that, ex-

change rate movements apart,

trading picture shows little

covery is still some way off.

Hepworth/JRT

Despite the prolonged efforts of Hepworth Ceramic to reach an amicable agreement with Johnson-Richard Tiles its bid terms have been flatly rejected.

Last month a group of JRT's shareholders, controlling 25 per cent of the equity, stated that they were willing to consider an offer over £25p per share. The Hepworth camp feels that JRT's Board had its hands tied by the minimum valuation put on this stake which made it difficult for JRT to recommend

LONDON ONLOOKER

anything below that figure. With Hepworth standing at 75p the bid terms put a value of 117p per JRT share.

The total value of the bid comes out at around £25m. which is more or less in line with net assets including deferred tax. On the face of it this would seem a fair price for a company that has shown limited growth over the past four or five years. But JRT's has ample scope to make a sizeable dividend increase which with the apparent backing of a sizeable holding would seem sufficient to squeeze more out of Hepworth.

Gloom at GKN

Guest Keen is still waiting patiently for world steel markets to revive and lift the gloom that has led to the widespread disillusionment with its immediate prospects. Disruption in the U.K. automotive industry has looks impressive and the progressive increase in margins throughout the year is good news. Grattan on the other hand blames a disappointing second half on a catalogue situation has been exacerbated

Certainly the short-term outlook is bleak—with steel demand sluggish, the directors themselves see little change in non-automotive and component operations. Indeed sales volume, which slipped in the second half of last year, will be difficult to maintain and margins will come under further pressure. The strength of sterling, too, will have its impact on exports—growth of 3% per cent in the first half of 1977 was reduced to 1% per cent in the second six months and there are signs of a fall-off in Continental component operations.

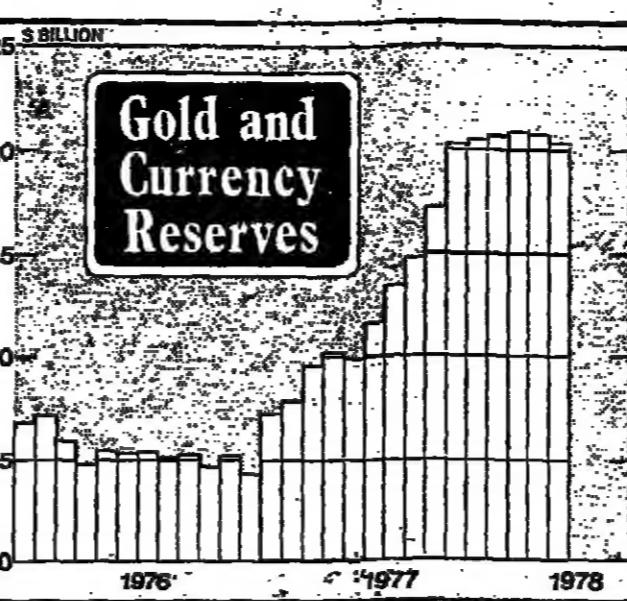
But not all is gloom and doom; margins will get some benefit from recent moves by the EEC Commission to protect the steel industry. These will set minimum prices and ease the competitive pressure from dumping by foreign manufacturers. And if the bid for Sachs goes through after all, GKN will be able to consolidate itself as Europe's major supplier of automotive parts.

However, the outcome of the appeal to the German Government to allow the takeover is anything but assured and a rejection would certainly damage the group's long-term strategy.

Mail order

The mail order results season got off to a ragged start this week. Freemans came up with some good figures for the year to last January, showing second half profits growth of 27 per cent on sales up by 18 per cent, but Grattan, covering the same period, looked dismal in comparison. Its second half profits fell by 8 per cent on a meagre sales advance of 7% per cent.

Freemans, in common with the mail order sector, had a disappointing Christmas—the buying season came too late for the mail order companies—but even so the overall result looks impressive and the progressive increase in margins throughout the year is good news. Grattan on the other hand blames a disappointing second half on a catalogue situation has been exacerbated



which was a marketing mistake. The latest catalogue is receiving a much better response, but the company has been losing market share for some years and the signs are not particularly encouraging.

Not surprising, therefore, is DATAstream's analysis of the week's share performances. In the 'capitalised at over £20m.' league, Freemans ranks as number three in the top performers with a rise of a tenth, while Grattan is in the bottom 15 with a fall of 5 per cent. Empire Stores was also a strong performer with a rise of 7 per cent ahead of next week's figures which are expected to show pre-tax profits of around £7m. (£5.4m.).

Colour problems

Thorn Electrical's announcement this week that it intends to close its colour television factory at Bradford, and a nearby sub-assembly plant, provides further evidence of the parlous state of the U.K. colour television industry.

The industry, with no fewer than eight companies in the U.K. manufacturing colour television sets, has been beset by intense price competition. The second half on a catalogue situation has been exacerbated

by technological advances which have led to increased capacity at a time when consumer spending has fallen—with the result that the industry is selling just over half the number of sets it has the capacity to produce.

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 9

Sector	% change
Newspapers, Publishing	+17.9
Motor and Distributors	+8.9
Food Retailing	+8.8
Contracting, Construction	+7.7
Investment Trusts	+7.2
Overseas Traders	+7.1
All-Share Index	+4.6

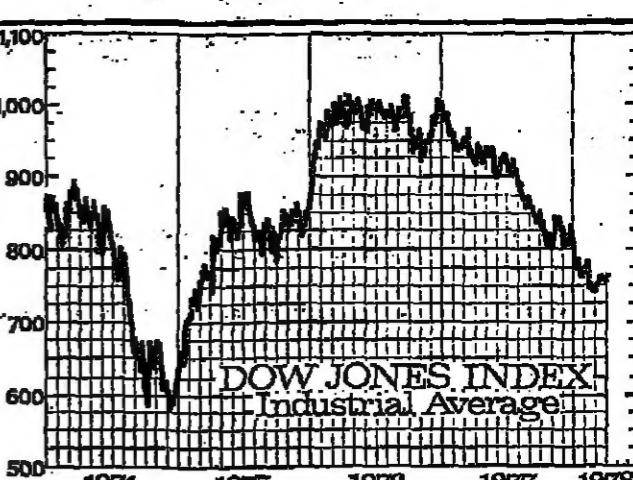
THE WORST PERFORMERS

Sector	% change
Electricals	+1.8
Insurance Brokers	+0.1
Shipping	-0.7
Hire Purchase	-1.5
Property	-1.8
Discount Houses	-1.9

Crystal gazing

RECENT reports have suggested that some institutional investors are beginning to pluck up courage and cautiously start buying shares again. The performance of the market, however, implies that whatever the truth of his contention, there are just as many big holders of shares who are as gloomy as ever, and are happy to keep most of their cash flow in the money market.

It is this sharp division of opinion which helps to account for some of the more abrupt movements in share prices and the zig-zagging of the indices. On the one hand there are the optimists. Paradoxically their hopes are founded on the belief that the economic recovery now entering its fourth post-recession year is running



New York investment bankers More attention it is said should be paid to the second line stocks in a recent market analysis is quoted on the American stock that the long winter and the exchange or over the counter. coal strike have merely served These markets have been in a to prolong the recovery rather than abort it, that long-term years.

The argument overlooks, however, just how insignificant in total value terms the smaller markets are. Thus, earlier this week, Interactive Data Corporation of Massachusetts published the results of a survey of first quarter share price movements. This showed that while the 30 biggest gainers on the Amex rose in total market value by \$663m., the thirty biggest losers fell by \$1.5bn. Even more significant the first quarter's fall in the share price of International Business Machines involved the company's shareholders in paper losses (assuming they held their shares) of \$5.6bn.

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Brazil hots it up

season starts in the summer. On recent form, however, this is not likely to worry the major manufacturers unduly as they have been virtually absent as buyers in recent months anyway.

This lack of buying interest has led to a sharp fall in the market, but prices are still about three times higher than before the disastrous Brazilian frost of 1975.

The main problem vexing the manufacturers at the moment is the likely retail consumption level during the remainder of this year. In the spring of 1977 worldwide 'consumption' was estimated to have fallen by 15 per cent from normal levels as a result of the astronomical prices.

This in turn creates serious problems in the producing countries, particularly Brazil, where lower prices and reduced sales create balance of payments problems and make it impossible for income expectations built up during the 'boom' to be fulfilled.

Yesterday's move was Brazil's second major coffee policy change within a week. Last week the authorities announced a reduction in the minimum support price of its coffee to 19.72 cent a lb.

But demand remains the main influence on the tone of the coffee market. Supplies appear

system whereby growers will be paid substantially more for the better grades of coffee than for the average and poorer types. Previously the support price was offered at a flat rate irrespective of quality.

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to be 60 projects planning, developing or under construction. This is 18 more than at the end of 1976 and 19 more than at the end of 1975.

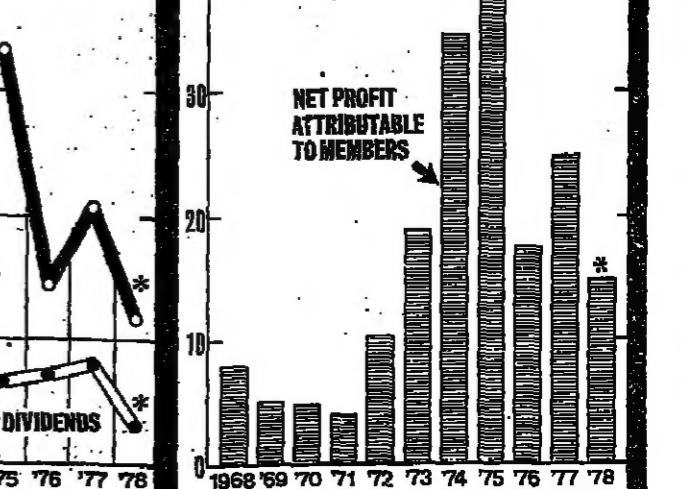
Mr. Carnegie found some encouragement in the "welcome easing of cost pressure" as a result of the Australian Government's anti-inflation policies. In this respect the position of the Australian mines may be improving while that of the South African mines is deteriorating.

Complaints about rising costs have been a feature of South African annual statements, especially the increase in power charges. This week there has been a striking example of management discomfort about the cost of electricity.

Both the Mount Newman consortium and Hamersley of the Rio Tinto-Zinc group are trying to fend off the effects of Japanese demands for cutbacks. Profits from construction materials have markedly increased but a rise in the share of profits from associated companies—mainly GFS—has been boosted by share dealing.

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Although the growth of the nuclear power industry since 1973 has not been as quick as the 1970s.



by increased metal prices, 1978's operating results will be substantially lower than those of 1977," he said.

At the start of this year only the group's aluminium and lead businesses were experiencing satisfactory demand. The immediate outlook for coal "is less buoyant" than in 1977 and 1978, compared with 1976 and 1977. December, it is less satisfactory than it was.

Of course iron ore remains a problem, with Mount Goldsworthy in Western Australia.

Despite efforts to project the group as an internationally diversified concern, no longer reliant on its 49 per cent holding in Gold Fields of South Africa, the share price is still primarily influenced by the movements of

FINANCE AND THE FAMILY

Trespassing animals

BY OUR LEGAL STAFF

With reference to your reply under Trespassing cattle (December 17, 1977), in our case some goats stray into our garden from the neighbouring paddock and graze there fairly often. The paddock belongs to a neighbour and the goats to a rather simple young man with very limited means. Our own insurers will not insure us, so apart from putting up a stockproof fence ourselves, is there anything we can do?

The owner of livestock which causes damage by trespassing on your land (foot coming in via the highway) is strictly liable for that damage under the Animals Act 1971. Moreover you have a statutory right to detain the trespassing animal and to keep it for 14 days and thereafter (if compensation for the damage has not been tendered) to sell it and apply the proceeds in satisfaction of the claim in damages. The Animals Act requires you to notify the local police station and the animal's owner (if known to you) within 48 hours of detaining the animal that you are holding it under restraint for damage caused by its trespass. Goats are within the statutory definition of livestock.

No prescriptive right

My mother bought a dilapidated pre-1900 cottage. During renovation work last year it appeared that a 6 inch storm water drain from the road had been inserted into a land drain under her land, none of these being shown on the deeds. We have told the council that we have no objection to the storm water coming across our land, nor seeking any redress for the settlement and damp caused, but we do want a proper drain to be built. They have, however, refused to pay for this, claiming a prescriptive right. What do you consider our chances of success if we sued them?

If the trespassing 6 inch pipe was laid more than 20 years ago a legal easement could be claimed by the Council. However, such a claim depends on prescription, for which the dominant owner (the Council) must show that the use of the drainage system was made openly and as of right. As the fact that the Council had lied into your drain seems to have been wholly concealed we think

that the claim to a prescriptive right would fail. Moreover, any leak would constitute a fresh trespass and be actionable at your suit. We think therefore that you should succeed in an action against the Council. You should point out to the Council that its use of your drains, even if continuing for over 20 years (which is not admitted) was at all times until 1977 secret—in the old Latin phrase used by early lawyers it was "claim" and that no easement is vested in the Council; and add that unless they agree to your proposal you will cut off their drain.

When probate is necessary

With reference to your answer under Probate not necessary (March 11), what would be the position if only some of the accounts were joint? Would probate be necessary only for that part not joint, thus reducing the value and presumably the tax? Would provision for a small legacy complicate matters?

Probate is only necessary for the property which falls into the estate of the deceased.

Joint property accrues to the survivor. Therefore property which was held jointly both at law and in equity does not form part of the estate. The areas where difficulty may be encountered are where the legal estate is joint but there is doubt whether the beneficial interest is either severed or wholly vested in one only of the joint owners in law. What provision is made by way of bequest in the will? Is of no consequence in determining what property (if any) falls into the estate.

Possession on retirement

I have a cottage I should like to let, pending my retirement, but just when this will be I am not sure. How can I do this, and yet be sure of keeping the tenant outside the protection of the Rent Act?

You can let the cottage and still be entitled to possession when you wish to occupy it under Case 12 of the 15th Schedule to the Rent Act 1977. If you have yourself been living in the cottage you can also rely on Case 12.

Offsetting losses choice

I have a free-lance income in addition to that from my employment, assessed under Schedule D. In this connection I have been purchasing relevant equipment on which first year allowances are given. In some years this results in a net loss in my Schedule D incomé, part of which is normally carried forward against future Schedule D tax liability. Could such losses be offset against my own or my wife's Schedule E tax liabilities?

We take it that your freelance income is assessed under case

II of Schedule D (not under case VI). That being so, you can claim relief under section 169 of the Income and Corporation Taxes Act 1970: the (excess capital allowances) loss will be set primarily against your earnings, then against your unearned income, then against your wife's earnings and finally against her unearned income.

Relief against your income of 1975-76 must be claimed by April 5. If you had a loss for 1974-75 you can claim relief against your 1975-76 income (provided your claim is received by April 5), but it is too

late to claim relief against your 1974-75 income; it is also too late to claim section 169 relief in respect of losses for 1973-74 and earlier years.

There is a variety of choices open to you, according to the facts and figures for each of the years 1975-76 onwards, so it might be worth spending half an hour in a reference library with one of the standard works on income tax.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

EXECUTIVES/DIRECTORS.

These benefits do not infringe the Pay Code.

Do your pension arrangements provide the maximum benefits allowed by the Inland Revenue?

If not, then an individual pension plan can give you very generous cash sums and/or pension at retirement age and the provision of these benefits does not now infringe the Pay Code.

Such a scheme is individually designed, often topping up existing pensions. Contributions from the employer and any made by the employee, are fully deductible for tax purposes.

But which of the many plans available can you choose with confidence?

RESULTS COMPARED.

In January 1978, Planned Savings published a survey of executive pension plans. In a comparison of actual results from the types of individual pension plans effected for executives in 1957 and 1967, The Equitable Life's pensions were the best.

As one reason for The Equitable's lead is that it doesn't pay commission to intermediaries, please contact the Society directly for further details—particularly if you are studying other quotations at this time.

Telephone 01-606 6611. Or post this coupon.

To: The Equitable Life Assurance Society, FREEPOST, London EC2C 2JT.	
I'd welcome further details on your Individual Pension Plans.	
NAME	DATE OF BIRTH
ADDRESS	
POSTCODE	
TELEPHONE(OFFICE):	(HOME):
FTW:RA	

The Equitable Life

The oldest mutual life office in the world. Founded 1762.



Chancellor Denis Healey at his desk this week.

The betting on the Chancellor

SINCE THE Chancellor has education and school meals. As £2bn. is the maximum that Mr. Healey can afford to let the main measure in the Budget is likely to be a cut in personal direct taxation, it's hardly surprising that this features largely in most of the outsiders' forecasts. Stockbrokers Phillips and Drew, however, reckon that the emphasis will be on cutting the taxes paid by lower income groups—probably by the introduction of a reduced rate band; and that there will be only a perfulatory increase in personal allowances (£30 in the single person's allowance, and £60 in that for a married couple). Between them these measures

will mop up £2bn., and in addition the brokers expect small-scale relief for small businesses—direct tax relief and partial exemption from capital transfer tax—costing some £25m. They reckon that the money will be spent on the Chanceller's largesse will, they tax. On the assumption that allowances be distributed in part that will cost rather more than that for a married couple). Between them these measures

are a possibility but not a certainty. An increase in energy prices. But in addition they think that with the abolition of the road

standard rate of tax will fund licence as a sop to the road be cut back to 32 per cent—Liberals—and an increase in corporate taxation, by way of an on an absolute basis, this time, rather than conditionally as in the last two budgets.

At de Zoete and Bevan they reckon that the stimulus to the economy provided by the introduction of tax relief on stock

at the last point of appreciation. One final point

they think that there might be

spending will be modest—some £400m., spread over construction, health and social services,

A time for wishful thinking on the Budget

WHAT THE Chancellor will do, of course, is by no means undying gratitude of the Inland Revenue. He could abolish capital gains tax, which is undo. Granted that he doesn't just, inefficient, and brings in have much more than £2bn. to very little money. He could give away, and that most of that ought to go in relieving the poverty trap, how else might he use his powers to produce the greatest happiness of the greatest number?

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And finally—for the time being he could abolish Stamp Duty, a packet of cigarettes. It might do it by simplifying—be could abolish Stamp Duty, a packet of cigarettes. It might matters somewhat. He could which is an anachronistic hang abolish some of the multiplicity over from the eighteenth century, and a most unwelcome down hospital bills. What's labour, thereby winning for him self, apart from all else, the are stretching their resources to

achieve that goal to which all parties pay allegiance: owner occupation.

He would need to raise additional revenue to accomplish such destruction. He could perhaps standardise the rate of VAT, thereby raising some £600m., and bringing down upon himself the blessings of a multitude of small and semi-nomadic traders. And, finally, he could put a few pence on the price of

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Self-employed savings

BY ERIC SHORT

WITH THE END of the fiscal they did nothing. The self-employed reached a landmark this week. Their the basic flat-rate pension—at National Insurance contributions £17.50 per week for a present £17.50 per week for a person for the year 1978/79 are single person. Much lower, as you can see from the table. No longer are they use this heaven sent windfall treated as milch-cows, (there must have been divine scheme but getting very little the way of benefits. The new contribution structure has been set to reflect the benefits received, and the Government actuary has given a long explanation as to how he has done his costings for this year. Both the flat rate, class 2 payments, and the class 4 levy on profits are lower.

What are the self-employed to do with this increase in their cash flow? There are, of course, at least 101 ways in which this money can be spent. But first the self-employed should take another look at the State pension scheme, which entered a new phase on Thursday. This will provide—when it reaches maturity in 1998—a decent earnings-related pension for all employed persons. But the planners at the Department of Health and Social Security did not know what to do, in devising the most tax-efficient means of it, about the self-employed: so providing for a pension—you

get full tax relief on the contributions, investment is made into tax-exempt funds, and there is a tax-free cash sum at retirement plus a pension taxed as earned income. Try to do it yourself and you will be clobbered at every stage by the taxman.

Now, you should bear in mind that your National Insurance contributions were not eligible for tax relief, but your pension contributions will be. So you can afford to pay out more than the actual monetary savings, without impairing your cash flow.

If you already have made reasonable pension provision, but feel that you would like to invest the money that would have gone into the NI scheme, may I suggest that you be more adventurous this time, and look at the potential of unit-linked contracts. These carry an investment risk, but the rewards are correspondingly greater. You could take out single premium contracts, varying your investment each year according to market conditions. But if you are taking action for the first time, then it is preferable to stick to a contract which provides secure benefits—a with-profits or a building society linked scheme.

Investing in a hard currency

RIGHT AT the start of this series I said that one of the striking facts to emerge from capital terms which the Lloyds any study of offshore funds was International Income Fund is the vital importance to the in-shoring over five years, as of the currencies through which his investment was to be channelled. And two of the funds under consideration this week have a very different situation. The two funds run by Lloyds International Management, a wholly-owned subsidiary of Lloyds Bank International—

It's true, of course, that we have recently been through a period of unprecedented monetary upheaval, and there's no amongst the very few to say that other currencies will be denominated in Swiss francs. Now the Swiss franc has over Switzerland. On the other hand, the past ten years been one of the omens for monetary stability and that can, for an international fund, be something of a disadvantage. It means that what has, traditionally, been any attempt to invest in currencies other than the Swiss franc is all but certain to show up at any rate on a medium-to-long-term view, in the currency of denunciation.

Translate that performance into a currency other than the Swiss franc, however, and you

into the Swiss franc without incurring those penalties.

It has to be said, however, that these two funds in particular are not for the man of modest means. In each case, the effective minimum investment accepted is quite steep, and although some form of assurance link-up is under discussion, the management is in no hurry to tie it up. So there is no access to the funds by way of a savings scheme.

For those with sizeable funds to invest they do, in addition, provide active portfolio management, tailor-made to individual requirements.

Finally, a word about Lloyds Trust Overseas, which is run by a subsidiary of Lloyds Bank itself. This is an offshore fund insofar as it is run out of the Channel Islands, and carries certain tax advantages; but it isn't really designed for the overseas investor: it's a fund for UK residents who want to invest abroad by way of a vehicle which uses back to back dollars rather than an investment through the dollar premium.

ADRIENNE GLEESON

Institution/fund	Currency	Listed	Minimum purchase on issue	Initial charge	Annual charge	Asset growth over	1 year	5 years
Lloyds Bank (CI) Unit Trust Managers	£	—	£500	5	1	—	NA	
Lloyds Trust Overseas	£	Monthly	£500	5	1	—	NA	
Lloyds International Management SA	—	—	—	—	—	—	—	—
Lloyds International Growth Fund	Sw.Fr.	—	Weekly 10 units*	3.5	1	—26	—36.4	
Lloyds International Income Fund	Sw.Fr.	—	Weekly 10 units*	1.75	1	—10.9	—37	

* No stated minimum, but this is the effective limit.

Invest in America now with Tyndall

- * A stake in the world's richest economy.
- * A chance to benefit from today's strong £.
- * An opportunity to invest when US shares are cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now.

Tyndall believe that the economic facts justify a higher level of prices for US shares, which today stand at attractively low prices, and that a change of mood could produce substantial gains for investors.

Economic Strength
On such fundamentals as profits, dividends and assets, American shares are now cheaper than they have been for decades. Yet the US economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a growth in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience
For the first time investors can benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now investing exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments will consist of those leading US shares which Tyndall believe are now especially undervalued, and is invested through the premium currency pool.

Today's strong pound means that British investors get more dollar stocks for their sterling. You take advantage of this favourable exchange rate by investing now. For your information the estimated gross commencing yield on 4th April 1978 was 3.32% and the offer price 29.8p.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

How to invest

You can invest from £500 upwards in the London Wall International Fund by completing the coupon below and sending it with your cheque.

Important Details

Units, which are dealt in daily, are available to the offer price prevailing when your completed application is received. Unit prices and yields are quoted in most national daily newspapers. The minimum unit price is £500.

To invest, fill in the coupon or talk to your financial adviser without delay. Applications will be acknowledged and your certificate sent within 35 days.

If you wish to sell your shares, the Tyndall Group will make arrangements for this within seven days of receipt of your written notice.

The Trust is authorised by the Secretary of State for Trade and the Bank of England to manage its investments under the Trustee Investments Act 1961.

The Royal Bank of Scotland, London Wall International Fund, holds all the Trust's cash and investments on the trustees' behalf.

Armed with all this the broker who is to execute the deal will come on to the dealing floor and make a beeline for the option pitch at which that class of options is traded. At the pitch will be the board dealer, a jobber appointed to act for that class of options. He is the custodian of the public limit orders—orders which cannot be executed immediately and have been left on the board. He is responsible for selling those contracts; the premium (the cost of buying the option); whether the order is to open or close a position; and whether, if the order cannot be executed immediately, it is to be left on the board for execution later. If so, it must be designated either good for the day (GD), or good until cancelled (GTC).

With all this the broker

who is to execute the deal will come on to the dealing floor and make a beeline for the option pitch at which that class of options is traded. At the pitch will be the board dealer, a jobber appointed to act for that class of options. He is the custodian of the public limit orders—orders which cannot be executed immediately and have been left on the board. He is responsible for ensuring that there is an orderly market.

The board dealer is allowed

to trade for himself, but most deals will be made amongst the crowd in front of his pitch. The crowd will consist of market makers, who will be doing business on their own account—they will, in the main, be jobbers; and brokers who have access to the market either as members in their own right, or through another member.

The broker who wants to

deal, having reached the relevant pitch, asks in a loud voice for the price of the option series that his client wants.

The board dealer will give him a quotation—based on the public limit orders left with him or on his own account.

If the market markers in the crowd

want to deal at a better price, they promptly join in with an outcry, while the others brokers

there might also offer to deal through the board dealer.

Even if the broker who came

in to the deal doesn't like the price

that he is offered, the crowd can

deal at the prices named. But

public limit orders take prece-

ence over all other business at

their price. So the investor who

has placed a public limit order

and then repented of it, must

withdraw it straight away.

If you would like to make this deal, you should do so through your local stockbroker or broker.

Offer not available to residents of Eire.

For more information, please

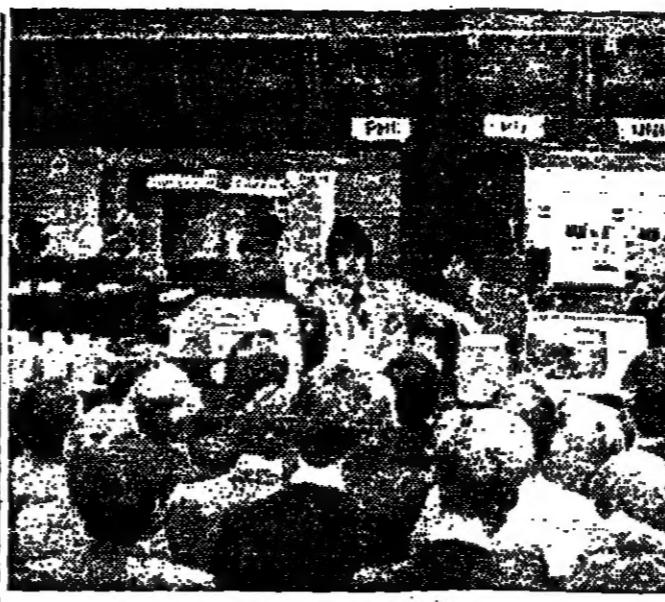
call 01/4767817.

London Wall

International Fund

A Tyndall Group Unit Trust

Member of the Unit Trust Association



Trading in the new Amsterdam options market.

LAST WEEK I discussed clipboard sales, and how public opinion had forced the end of this dubious practice. This week, Mr. Stanley Clinton Davis, the Parliamentary Under Secretary of State for Companies, made it clear that the Government intended further to protect the consumer in the insurance field from all types of dubious sales. He is going to clean out the Aegean stable of insurance selling.

The first attack will be by way of the introduction of a cooling-off period for potential policyholders. The Government hopes to introduce the necessary regulations later this year. We have discussed such proposals before, but to refresh readers' minds, this will mean that any policyholder taking out a life assurance contract has 10 days in which to decide whether or not to implement the contract. He can change his mind during that period, and withdraw from the transaction without loss.

The Department of Trade has sought the views of the life assurance industry. Some linked life companies already operate a cooling-off period, and provide a document setting out exactly what are the benefits and conditions under the contract, including surrender penalties. But the traditional life com-

panies seem opposed to the idea on cost grounds. In the spate of annual reports now appearing, chairmen are describing such moves as a waste of time and money, and claiming that they provide no protection that does not already exist.

There is no denying that such a cooling-off period will add to the costs of writing new business, and that existing policyholders will have to pay for it.

But a prospective policyholder

should be given the necessary

time to reflect on whether the proposed contract does meet his needs. He should know that by law he can refuse to take up the proposal and not suffer financial loss. We are we know that we have the law behind us.

By itself, this proposal should be sufficient to stop dubious selling. The agents are not going to waste time selling contracts that are not going to be taken up. Companies are going pressure boot.

Mr. Davies wants the insurance salesmen to regulate themselves on the lines that the insurance brokers have adopted,

and he warned the insurance

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MOTORING



Aston Martin V8

The high power game

BY STUART MARSHALL

WHEN YOUR tank is full, the since it appeared more than which remarkably is £1,000 roads seem to be lined with eight years ago as the DBS V8 cheaper than the manual, is superfluous petrol stations but was in Britain, where for a marginally slower but, for me, when the needle is on zero, mixed bag of town and country a nicer car for everyday driving, you can drive for miles without motoring I scored a little over A clutch strong enough to seeing one. To make it worse, 14 mpg. And that means a transmit 300 horsepower can the tankers drivers were working full tank would take the car feel disagreeably heavy when to rule when the Aston Martin's warning light began to flash.

Each time I drive the Aston Martin I get on better terms with it. It is almost deliberately fat old fashioned in some respects, the blackboard propped against the pump said: Sorry — two gallons only.

Feeding an Aston Martin two gallons is a bit like throwing a lamb chop to a starving lion; they weren't even enough to stop the fuel warning light from flashing. Still, with the bottom of the 25-gallon tank moistened, I made it to the next station with supplies.

From which it is clear that the Aston Martin remains a thirsty beast even if recent modifications are said to have cut its consumption somewhat as well as boosting power by 15 per cent. (The actual output remains a mystery. Like Rolls-Royce, Aston Martin murmur "sufficient" when asked, but it is probably a shade over 300 bhp.)

If you can afford to buy (and insure) a £18,000 supercar like the Aston Martin, petrol consumption in miles-per-gallon terms is a matter of academic interest. How often you have to stop to tank up is what counts on a long fast journey. On the autobahn at 130 mph, a gallon would probably go every ten miles or five minutes, giving a hard-driving range of a little over 200 miles between fill-ups.

But my third test of the car

Speeding up the slow-coach

IF ONE subject plagues my postbag more than any other it is indicate club golfers complaining about the inordinate amount of time that the touring professionals take to play the game.

They claim, with some justification, that the bad example set at the top percolates right through golf so that the local hacker imagines that the only way to hole a putt is to perform a kind of histrionics that, say, Lee Trevino goes through before settling over the ball.

Slow play is the subject of more bar boremores than perhaps anything else. Everyone has their own instances of how the fourball in front lost a hole and a half in only five holes, and it is also a truism that it is always the fourball in front, never the fourball one is actually playing in that is losing its place on the course.

People who play slowly have been accused of many things. They spoil the enjoyment of amateurs, they retard the chances of professionals trying to make a livelihood and they could, it is alleged, even kill the golf boom by making a round of golf a day-long affair.

All of those things are true to some degree, particularly here in America, where nine holes before and after lunch have become a commonplace.

Beman commissioned a consultancy firm, a type of time

averages for every professional on the tour. These will then be sent to the individuals concerned and also to every other player on the tour. In turn that will mean that every professional will know whether he conforms to the required averages and also whether or not his colleagues do. The guilty men will be both known and named.

If they continue to infringe the new rules, fines will be instituted. For first and second offences there will be \$200 fine but for the third this will rise dramatically to \$1,000 and a three-tournament suspension.

Peter Oosterhuis who in his round of the seven players accused of being slow welcomes

the tour with stop watches to the institution of penalties, particularly the financial ones. That being so, Deane Beman's announcement during the Masters at Augusta this week that slow players are to be identified, penalised and fined is particularly welcome. Beman, the U.S. PGA tour commissioner, is a man surrounded by controversy but his latest ideas seem certain to be welcomed.

GOLF

BEN WRIGHT

AUGUST, GA. April

is an

Tom Watson on farm in Au

general consensus is tha

likes of John Schles (68)

Imman (69) and Billy Re

(70) will wake up shortly

realise that they are at Au

There was, however, an

pressive array of talent

group on level par, 72.

Pat, Gary Player, H

Green, Tom Weiskopf,

Nicklaus and Gene Litt

while on 73 Hale Irwin

has won a championship and the menacing look about him.

It's a relatively simple matter to go to work on your own shot while walking to it and while the others are working on theirs. The time saved should be enormous."

Hopefully Oosterhuis is right and hopefully the youngsters now being indoctrinated with slow play will be rescued before it is too late.

The leaders board at the U.S.

Master had a slightly unlikely

look about it after the first

Nicklaus and Gene Litt

know what it is to win a

championship and the menacing look about him.

Sussex were certain

favour of including P

players, as they showed

they re-appointed Tony

as their captain. Subseq

they have taken the cap

away from him because

caustic comments on Bo

For the same offence, Tom

been banned, from c

cricket, for two months.

Gloucestershire, will want

remembers that if he

wanted, he could still have

captain of England, all

with less money in the ba

The attitude of the c

professionals which is s

to that of the Establish

would seem to suggest con

isolation for the

cricketers as soon as it is

sible. This cannot i

Packer, who must want his

to be in practice and is

come any nicer.

The Kent decision underlines

one aspect which saddens me,

because this will be the last

summer when Derek Under

wood will be available to repre

sent them. The game and the

country must be the poorer as

not only is Derek a great bowler

who has never given less than

his best for his county and his

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wood will be available to repre

sent them. The game and the

country must be the poorer as

not only is Derek a great bowler

who has never given less than

his best for his county and his

country, but they also do not

come any nicer.

The Kent decision underlines

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The BMW 520.

It is an expression of what one is capable of achieving.

The BMW 520 is an expression of BMW's sense of ambition, the desire to create something remarkable. It has a new 2 litre six cylinder engine that produces power effortlessly and quietly. The handling technically complements the comfort of this four door, five seat car. Moreover there's a sense of quality so tangible that one can, literally, feel it.

The 520 embodies BMW's concept of progression, to continually create something better than the best. Many who decide to drive BMW are sympathetic to the same ideal.

Specification résumé

Engine: six cylinder, OHC, 1990cc producing 122 bhp at 6000 rpm. Performance: 0-60 in 12 secs. Maximum speed: 112 mph. Source BMW factory figures.

Prices

518: £5,249. 518A: £5,639. 520: £6,099. 520A: £6,489. 525: £6,999. 525A: £7,389. 528i: £8,128. 528iA: £8,518. Prices correct at time of going to press.

Leasing. In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



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COMPANY

PROPERTY

Buying is not enough

BY JOE RENNISON

THE THING that most interests in much the same way as the people are going to see it when most people about houses in high street banks, with whom general and a house in particular is the price that should be asked or sought. The sort of question one is most often to house buyers, who pay in interest on the capital. They are in a sense specialised banks, of pounds for it—what should with the same conservative I offer?" or "How much should I ask for my house which is in Anytown, is in a very good strengths and weaknesses as banks.

Anyone choosing an unorthodox road to house ownership—and this includes such unlikely candidates as buying a pre-1914 house—will find the large societies for less impressed than the smaller ones. The larger and more established a society grows, the more it finds planks drawn up for you without committing you to using his/her services for the rest of the project.

Alternatively you can telephone an estate agent and ask him what you want to buy in a converted or modernised house, if that is what you plan. Seeing how other people, including professional property men, have solved the design dilemma in similar houses should give you a few ideas.

The Whole House Omnibus by Richard Ball and Andy Pittaway, Astragal Books, price £5.95.

When it comes to the subject of redesigning your existing home the following advice is probably not often thought of but well worth remembering. If you design your own home,

it's finished, so why not show your plans around and ask for reactions. Your friends could notice the omission of a front door on your plans, which it is better to note now than later. If your friends spot a whole series of basic plunders, perhaps you should call in an architect. If all admire without reserve you will feel your resolve strengthened. Or your friends are not very bright. A compromise well worth considering if you have time and some money is to take your ideas to an architect and ask him/her what he/she thinks of them. The architect can also have the plans drawn up for you without committing you to using his/her services for the rest of the project.

Alternatively you can telephone an estate agent and ask him what you want to buy in a converted or modernised house, if that is what you plan. Seeing how other people, including professional property men, have solved the design dilemma in similar houses should give you a few ideas.

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Mann and Co. are opening another new office this week at Horsell, on the outskirts of Woking.

It is part of an expansion plan by the firm, which is the largest firm of house agents in Britain. The Horsell office will compliment those already operating at Woking and Knaphill. The aim is to serve the thriving and expanding community of Horsell which is renowned for its own "village" spirit, although less than a mile from the centre of Woking. The new office is to be managed by Mr. Craig Bourne, a senior negotiator from Mann and Co.'s Woking office. The Weybridge office of Mann and Co. have the above attractive "family" house not far from Camberley town centre. Cringinte in

London Road, Camberley, has no less than nine help to fill it. One of the most impressive features is the 19 ft. by 16 ft. reception hall with marble fireplace and carved marble surround. There is also a gazebo off it. The drawing room is nearly 33 ft. long and the dining room over 21 ft. long. Other ground floor facilities include a servery, walk-in larder, kitchen, separate breakfast room, utility room and large cellar room. On the first floor is the master bedroom 21 ft. long with en suite shower and dressing room. The same floor has three more bedrooms and bathroom. The second floor has five more rooms, two of which could be used for play-rooms if required. A rear courtyard leads to a second cellar. Price: £70,000.

SOME OPENINGS are based on definite tactical play where threat and counter-threat alternate in quick succession. Emerging mainly from 1 P-K4, they are often capable of precise analysis and thus impose a burden on the memory as well as the risk of surprise. This month's position is no exception. White's long diagonal bishop is strong, 9 P-K4.

The queen's side and fianchetto openings 1 P-Q4 and even more 1 P-QB4 or 1 N-KB3— are in general better choices for those who prefer a slower pace. The absence of direct threats allows more possibility of improvisation and strategic development: getting away from routine positions in general favours the better player. Of course, such games of manoeuvre must, at some stage lead to a more direct clash of opposing forces, otherwise the result is shadow-boxing and a blocked position or a tame draw.

The current image of these hypermodern style openings is that the real battle starts around move 15 or 20 after a very delayed break. But this need not be so: there are some lines in the English (1 P-Q4) where a basic white idea is to exchange his flank QBP for the opponent's central QP and then quickly to occupy the centre with pawns.

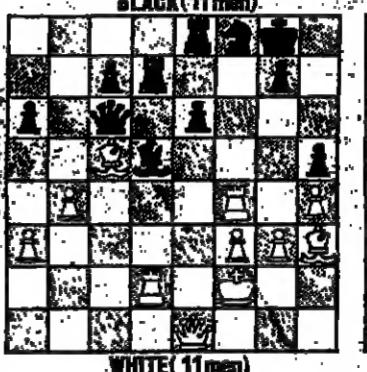
This type of plan appears increasingly popular. White chess openings, like stock markets, are susceptible to bull and bear fashion swings, there could be a special logic in this case.

A few years ago, Larsen caused a stir by suggesting that 1 P-K4, P-QB4; 2 N-KB3, P-QB3; 3 P-Q4 in the Sicilian Defence might be unsound on principle because it voluntarily exchanged a central pawn for a wing pawn. That was his justification for playing 2 N-KB3 and 3 B-N5. Partly because of Larsen and other "non-thinking" grandmasters, avoiding 3 P-Q4 against the Sicilian is much more popular and successful now than a decade ago.

So this leads straight to the converse of the argument, that systems with 1 P-Q4 against the English are even better for White, who is left with a majority of pawns in the centre as well as the extra move.

POSITION NO. 210

BLACK (11 men)



Just as theorist's debating point? Not quite. This week's game, from a recent tournament in Yugoslavia, shows that White is currently doing well in the practical tests which ultimately decide such chessboard arguments.

White: M. Ovcaric (Argentina), Black: G. Trifunovic (Bulgaria). Opening: King's Gambit (Bar 1977).

The opening moves were: 1 P-B4; N-KB3; 2 P-Q4; N-B3; 3 P-N2; P-Q4; 4 P-KN2; V-Q4; 5 B-N2; P-Q4; 6 P-KN2; V-Q4; 7 B-N2; P-Q4; 8 P-KN2; V-Q4; 9 B-N2; P-Q4; 10 P-KN2; V-Q4; 11 P-KN2; P-Q4; 12 N-K5 and White's space control outweighs the weakness of his isolated pawn; 10 P-KN2, P-Q4 (Black has first ensures himself a QB at N2, and a 21 distant pawn majority for an eventual pawn ending); 11 at once P-QN3, then 11 P-Q5 (a strong); 11 P-P; P-QN3; 12 B-K3 (now this is more precise than 12 P-QN3); 13 P-P; N-N5 and 13 P-P; N-N5; 14 B-N2; 13 R-B1; N-B4; 14 Q-Q3; 15 R-B1; 15 R-B1; Q-Q3; 16 R-B1; Q-B1; 17 P-Q5!

Again in this typical breakthrough: White "exchanges" the static advantage of a pawn centre for the tactical one of play against Black's king. An interesting possibility now, given in the winner's notes, is 17 R-Q1; 18 B-N3; P-B3; 19 B-B3; P-B3; 20 B-B3 ch. K-R1; 21 N-K5; R-KB1; 22 N-N6 ch. P-N6; 23 P-N4 followed by Q-R mate.

A few years ago, Larsen caused a stir by suggesting that 1 P-K4, P-QB4; 2 N-KB3, P-QB3; 3 P-Q4 in the Sicilian Defence might be unsound on principle because it voluntarily exchanged a central pawn for a wing pawn. That was his justification for playing 2 N-KB3 and 3 B-N5. Partly because of Larsen and other "non-thinking" grandmasters, avoiding 3 P-Q4 against the Sicilian is much more popular and successful now than a decade ago.

Camelias are particularly good in town gardens and in open woodland and coppice gardens where they get a little shade and some protection from cold winds. They will also grow fully in the open with the sun blazing down on them in summer and they nearly always flower most freely in such places, though they grow more slowly and their leaves may change from lustrous green to a rather sickly yellow. I think that the "williamsii" varieties are more tolerant of this than the "japonicas" and certainly my own best bush of Donation is fully in the open with no shade at all.

Camelias are also lime haters, which really means no more than that if grown in alkaline soils, they are unable to gather the quite large amounts of iron and manganese they require. In this they resemble rhododendrons but they are much more tolerant than most of the wild country is mid-March to late April and if your garden is not too frosty then you can plant them as soon as possible.

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HOW TO SPEND IT

by Lucia van der Post



The first time I ever heard of way of skincare give them the to America where he soon started advice they need, and for the converting the rich and famous

who married a beautiful foreseeable future Harrods will in his soap and water pro-

American told me that every be the only stockist in the whole gramme. For the real basis of

time he went to the United system is cleansing—he water regime. Every single member has twice a day, to put

Europe. Dr. László was reportedly more

difficult to get to see than the

President of the United States

Nobody, be they Queen or house-

maid, can walk into a store and

just buy a single product. Every-

body who would like to try the

László method has first to have

her (or for that matter his) some

men, including Elton John, are

members).

skin analysed, become

a member of the László Institute

and have recommended a total

beauty care programme.

Cynics say that this is all just

a device to ensure that every-

body buys a lot of their products.

Certainly, the initial outlay is

high (at Harrods the skin-type

needing fewest products will cost

about £53), that needing most

will cost about £93), but remem-

ber the bottles are large and last

about six months.

However, after trying out the

László method for the past four

weeks I can certainly say that it

is quite clear to me that all the products have to be used together. The oil, which

is an important part of the

regime and the secret of which

Dr. László guards carefully,

seems to react perfectly with the

special soap, which leaves the

skin feeling clean but not too

dry or too oily. The only pro-

ducts that I could possibly en-

visage using on their own are the

powder and the powder rouge

and they are not the sort of

programme.

Dr. László was a Hun-

garian who, in the 1930s, went

to America where he soon started

Ramadan to the Moslems.

Every single member of the times, in hot, clear, running water. This sounds a lot and Lazslo follower she still dreads that twice-daily wash. She finds it a chore but she does it. Why? Quite simply, if ever I stop

I find my skin doesn't look so good. I have tried other things but I notice the difference immediately.

Lazslo is not a system you can play with. You have to keep to it and then you really do find a big change in your skin.

Although my mother and two sisters had been using it for years I'd always refused because of the expense. I was finally persuaded to try it when a friend who had a poor skin, very oily and spotty, found her

skin transformed within a fortnight. Since then, I don't feel I can ever use anything else."

The products have a lovely

subtle, natural smell to them and the skin certainly feels good.

As far as I'm concerned the major

disadvantages are firstly that

my wash-basin is permanently

greasy (from all that splashing

about with oil and soapy water)

so I feel I'll have to do what

American beauties do: that is,

travel about with my own little

bottle of basic-cleaning lotion.

The second one is that on a

recent visit to France I simply

couldn't pack up all the products

— the bottles are beautiful

and simple in shape, are light and

made of some unbreakable

plastic but they are large and

numerous.

If any reader wants to know

what happened to the elusive,

exclusive Dr. László him-

self—he died about six years ago

and just before that he sold the

company to Cheshire Ponds

who have continued to run it

in the identical way, selling the

identical products and offering

you may then buy individual

regime.

For those who are thinking of

trying out the László regime I

must warn you that discipline is

essential. You really mustn't

chop and change. Once you've

decided to try it and bought the

total programme do follow it

and give it a fair trial. Once you

have become a member (which

incidentally costs nothing: it is

only the products you pay for) you

may then buy individual

regime.

Richard Ogden, the jewellers of 23

Burlington Arcade, London, W1, have put up a system

which seems to me to have the great merit of

being entirely open and above board. Richard

Ogden, as most people will already know, has a

most beautiful jewellery shop in the arcade where

he not only sells as large and delectable a selection of engagement and wedding rings as is to be

found almost anywhere, but he also has a lovely

collection of antique jewellery.

Realising how difficult it is for those who wish

to sell their own pieces to be sure that they are

getting good and honest advice, Richard Ogden

decided to offer clients a straightforward percentage

age deal. This means that it is not in his interest

to offer them as low a price as he thinks he can

get away with (which is how many secondhand

jewellers operate).

He tries to offer them genuine advice on what

a piece is worth and he will sell it for them for

20 per cent commission, if the price is up to

£2,000 or 15 per cent for sums over £2,000.

Very often it is almost impossible for the

unskilled person to know the genuine worth of a

given item and sometimes it is very difficult even

for the expert. Recently Richard Ogden was

presented with what looked like a yellowish

treated diamond (treated diamonds often have

the colour artificially changed and are therefore

worth correspondingly less) and had it been so

would have been worth between £2,000 and £4,000.

Fortunately he had his doubts and therefore sent

it to other experts who were also dubious and so

sent it to Switzerland where it was declared to be

untreated and to have been worth £1,500. The client

originally would have been entirely happy with

£300 and needless to say was delighted to receive

her £3,500, less 15 per cent commission.

So, if you have anything you want to sell take

it along to Richard Ogden — he prefers to buy

outright any items that are worth under £100 or

else he is willing to go in for part exchange.

He deals happily with postal enquiries and, indeed, says "My clients in Scotland almost out-

number those in London."

Lights of London

ONE OF the smallest, but best,

lighting shops in London is the

London Lighting Company, 173

Fulham Road, London, SW3.

Most of the top lighting firms

have their products there—

firms like Artemide, Artemide,

Concord, Flos and so on are all

all sold through the London

Lighting Co.

These names are the great

classics among modern lighting firms and they seem to me

to be those which have

managed to combine true efficiency with great elegance of

appearance. Though most of

the designs on sale in the shops

are modern there are also the

great classics from the late

1920s. Whether you want

shades or bases, tracks or

spots, strip lights or up and

down lights, standard lamps or bedside lights, you ought to

be able to find something that fits the bill.

One of the things I like about the shop is that it makes

a big effort to stock all sizes

and shapes of bulb and will

even attach the right plug to

the flex if you ask them—the

kind of service that is often

routine abroad but seems to be

cause for congratulation when it happens over here.

The London Lighting Company

has been so successful

that recently a second branch

— newer and bigger—was

opened at 37/39 George Street,

THE ARTS

Among the trolls

Peer Gynt and the Prime minister as he is a figure of the Minister are the stars of radio so, a sort of Playboy of the week. There was a somewhat embarrassing resemblance between the two, and he thinks it makes a nonsense if the play's Question Time broadcast live words are spoken with a standard English accent (as he explained Thursday afternoon (Radio 4, on *Kaleidoscope*.) He therefore April 6) and Peer Gynt (Radio 3, gave Syng as the model.) He therefore April 21; the scene where the a bold throw but it paid off in terms of atmosphere, Irish gaiety his cronies at sundown in the ever-present coast of Morocco: "Drink, gentleman! Man was made for pleasure! What's done is done; what's past is past concern." This was in fact said by Denis Quillie as Peer but the same nonchalance disregard of the trolls (or pols) all that they were given a somewhat hectic sound to Mr. Callaghan's performance in the House.

The PM had the expected clash with that Aase of the Tory party, Mrs. Thatcher, over nationalisation. The motherly lady tried none too subtly to pin him down to a commitment but the pimble word-spinning sun-type was off down the fjord in a flash pointing to a not too distant electoral future when his intentions would be published. Several other members tried to embarrass Mr. Callaghan by daring him to comment on a speech by Mr. Benn. He refused to be embarrassed just as he refused to comment.

If the art of parliamentary question time lies in the skill with which the person questioned evades the issue then this session was a fair specimen of the art as performed by a practised hand. It was ably presented with helpful unobtrusive voice-over comments by Brian Curtis. It did not do anything to detract from the dignity of Parliament; on the other hand it did not do anything either to enhance that dignity. It merely served to confirm the impression, no doubt a misleading one, formed by a casual visitor to the House of an unruly, ill-controlled, undergraduate debating society.

It is 150 years since Ibsen was born. The RSC got in first last year with its production of the rarely seen *The Pillars of the Community*; in May the National Theatre are counteracting this with a brand new production of *Brand*. Meanwhile Radio 3 pulled out all its stops last Sunday to give us Peer Gynt in the verse translation by Michael Meyer, directed by Martin Jenkins. This translation is a notable achievement. The difficulties of finding equivalents that are speakable English and yet preserve the heightened tones, the poetic colloquialisms of the original Norwegian must be very great and Mr. Meyer seems consistently to solve them with style and grace.

Speakeasy English, did I say? In the event on radio it was Paul Thompson's *The Lorenzaccio Story* on April 18 (preview April 10); and John Ford's *Tis at That*. Mr. Meyer sees Peer as *Pig She's a Whore* on April 17 (preview April 13).

RSC plans

The RSC's 1978 Warehouse season opens this month with three productions—a new production of August Strindberg's *The Dance of Death* on April 20 (previews from April 11); Paul Thompson's *The Lorenzaccio Story* on April 18 (preview April 10); and John Ford's *Tis at That*. Mr. Meyer sees Peer as *Pig She's a Whore* on April 17 (preview April 13).

BBC 1

8.35 a.m. *Playboard*. 8.10 The Oddball Couple. 8.35 *The Record Breakers*. 10.00 *Indoors Outdoors*. 10.25 "Bachelor in Paradise," starring Bob Hope and Lorna Turner. 12.10 p.m. *Bugs Bunny*. 12.25 *Weather*. 12.30 *Grandstand*: Football Focus (13.35); Flat Season '78 (1.05); Boxing (2.00); Racing From Newbury (1.40, 2.25, 3.05); Basketball (2.05, 2.35); The Guinness National Cup Final: Squash Rackets (3.15). Avis British Open Championships Final: Rugby League (3.30); Rugby League Challenge Cup second semi-final: St. Helens v. Warrington; 4.40 Final Score including classified football, rugby and racing results.

5.10 *The New Adventures of Batman*. 5.45 *Sport/Regional News*.

5.50 *Fish*. 6.10 *Roll on Saturday—OK?* 6.45 Saturday Night at The Movies: "The Savage," starring Charlton Heston. 8.10 *The Val Doonican Music Show*. 9.00 *Kojak*. 9.30 *News*. 10.00 *Match of the Day*. 11.00 *Friday Night at The Mill*.

All Regions **BBC 1** except at the following times: Wales: 9.35-10.00 a.m. *Telefant*. 1.50 p.m. *News* and *Weather* for Wales.

ENTERTAINMENT GUIDE—These entries affect certain credit cards by telephone. See box office.

OPERA & BALLET—COLISEUM. Credit cards 01-626 5226. Reservations 01-626 5119. Tonight 7.30. *Don Giovanni* (final perf.). 2.00 *Carmen*. Thurs. 7.00. Force of Destiny (final perf.). 10.00 balcony seats and 12.00 dress rehearsal. Now booking for May perf.

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tive's

COLLECTING

TELEVISION

CHRIS DENTON



Lautrec and the theatre

BY JANET MARSH

THE LAST part of the collection of Toulouse-Lautrec lithographs formed by the brothers Erik and Ludwig Charall will be sold by Sotheby's on April 27. Erik Charall's name may well stir nostalgia in older readers. His long career in the theatre and cinema had two outstanding triumphs. In 1931 he directed *Lillian Harvey* in *Congress Dances*, which launched a whole genre of operetta film; and the same year he came to London to direct the memorable production of *White Haze* (which he had already directed in Berlin) at the London Coliseum.

Leaving Germany after Hitler, Charall's career never recaptured this brief period of outstanding success. As collectors, however, the Charall brothers invested their efforts and their money with brilliance. They accumulated an almost complete collection of 367 lithographs produced by Lautrec in the decade between 1891 and his death in 1901. Exhibited in London in 1951 by the Arts Council, the collection was unequalled in Europe and perhaps anywhere in the world, and its dispersal is inevitably a cause for regret. The Charalls did most of their buying at a time when these masterpieces of the art of lithography were regarded as "only prints." Since then, however, prices have escalated until no individual could afford even if he could find such a comprehensive collection. The dispersal in fact began 12 years ago during the Charall's lifetime, when Sotheby's sold about half the collection.

It is easy to see the special attraction of Lautrec for a man of the theatre. Lautrec, hawking the theatres, *co*-concerts and brothels of Montmartre, was totally absorbed in the atmosphere and the psychology of the popular theatre. He went 20 times to see Marcelle Lender in *Chilperic*, explaining "je viens seulement pour voir le dos de Lender; regarder le dos, c'est nous ne verrons jamais un de si magnifique." The magnificent back, and practically every other aspect of the splendid Lender were to be recorded in one of his longest series of lithographs.

Lautrec's very first lithograph was a subject from the *co*-concert. In 1891, with the sudden revival of interest in colour lithography, he designed a poster for *La Goulue* at the Moulin Rouge. *La Goulue*, whose scandalous relationships with other dancing girls did nothing to diminish the public's enthusiasm for her acrobatic dancing and brisk insolence, is portrayed with her lean and lugubrious partner *Valentin le Désossé*, who appeared nightly at the Moulin without payment, simply for the pleasure of the applause.

Self-indulgence and the greed which earned her her *nom d'art* (*La Goulue* means "French Glutton") took their toll of her looks and figure and talent. She was reduced to exhibiting herself in fairs and in a lion's cage; and *Manet* and *Monet* and the thrilling traces of her death in 1929 was French lithograph 1860-1900.

From the pioneer work of Bredin, Courbet, Millet, Corot and *Manet* and the thrilling eccentricities of Redon, it had once reigned. At the time of her death in 1929 she was living in an old morgue in a masterwork of the nineties—*Vuillard*, Bonnard, Pissarro, Degas and Lautrec. Though the BM's holdings of Lautrec are dwarfed by the Charall collection, it includes many of the Lautrec's immortalisation. There are the finest and the best states.

TV Ratings

U.K. TOP 20 (Meters (m.) w/ March 26)	19. Crossroads (Tues.) (ATV) 14.48
	20. Crossroads (Fri.) (ATV) 15.28
	Figures compiled by Audit of Great Britain for the Joint Industry Committee for Broadcast Advertising Research (JICAR).
1. A Sharp Look at British (ATV) 12.75	2. Coronation St. (Mon.) (Granada) 13.38
3. The Is Your Life? (Tues.) 13.25	4. Coronation St. (Wed.) 13.25
5. Coronation St. (Thurs.) 13.25	6. Coronation St. (Fri.) 13.25
7. George and Mildred (Thurs.) 17.50	8. George and Mildred (Thurs.) 17.50
9. Going Straight (BBC) 16.45	10. Mind Your Language (MTV) 15.75
11. Coronation St. (Mon.) 15.75	12. Coronation St. (Tues.) 15.75
13. Coronation St. (Wed.) 15.75	14. Coronation St. (Thurs.) 15.75
15. Coronation St. (Fri.) 15.75	16. Mind Blowers (LWT) 15.25
17. Dave Allen (ATV) 12.20	18. One Day at a Time (drama) 13.45
19. White Alliance (Yorkshire) 12.00	20. White Alliance (Yorkshire) 12.00
21. All the Way (Thurs.) 12.00	22. All the Way (Thurs.) 12.00
23. Emmerdale Farm (Thurs.) 14.00	24. Emmerdale Farm (Thurs.) 14.00
25. Roots West (Thurs.) 14.00	26. Roots West (Thurs.) 14.00
27. All the Way (Great and Small (BBC) 14.00	28. All the Way (Great and Small (BBC) 14.00
29. Mike Yarwood in Person (BBC) 14.00	30. Mike Yarwood in Person (BBC) 14.00

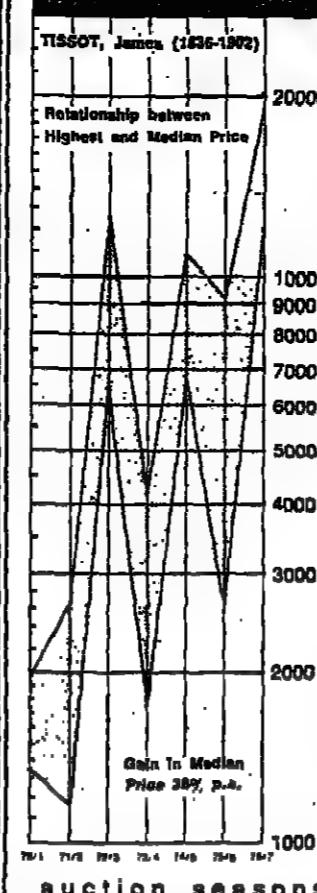
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Saturday April 8 1978

A qualified optimism

THERE IS NO doubt that control of the domestic money supply would probably be favourable.

The rate of increase in the money supply on the measure most favoured by the authorities has until recently been rather fast, principally because of foreign currency inflows and other special factors. The Government will be lucky if it keeps the growth of M3 for the financial year as a whole within the stated target of 9-13 per cent. But the rate of increase in the eligible liabilities of the banks suggests that the growth rate has probably continued to decline in the latest month and is now running at a much more tolerable figure.

Tax cuts

The Chancellor will be setting a new monetary target in the Budget, probably one to be revised quarterly or half-yearly according to circumstances. Since he will have to sell himself to the public in less favourable conditions to finance the public sector deficit, he will have to convince the market that the size of the deficit is reasonable and his monetary target compatible with a further drop in inflation. That will restrict his freedom of manoeuvre to some extent.

But his overriding object should be what the Liberals put in the forefront of their own Budget proposals this week, further cuts in direct taxation offset to some extent by increases in indirect taxes which have fallen below the general increase in prices. One can criticise the Liberals for being more ambitious than a Government in office is likely to risk—and they seem content to go on working with this Government provided that it supports the general line of their proposals. One can criticise the Liberals more particularly for continuing to oppose an increase in the petrol duty, which would make excellent economic as well as fiscal sense.

But the Government will equally deserve criticism if it fails to take maximum advantage of the scope for cutting direct taxation which it now commands. The Prime Minister made clear his view some time ago that lower taxes rather than increases in public spending were what the electorate wants. Rates' need cutting, moreover, not only at the bottom but at the top, where the disincentive effect is greatest and the cost of cutting smallest. It is to be hoped that the Chancellor will on balance its effect on stand up to his Left Wing.

Money supply

That is not to say that there is no scope for tax cuts. The latest monetary indicators published this week are slightly more reassuring than the more pessimistic monetarists expected. First, the reserve of foreign exchange fell last month, after netting out various small official loans and loan repayments, by only £200m—a tiny sum compared with a total reserve of £20bn, especially given the confused state of the foreign exchange markets. But there was a fall—the first for nearly a year—and it took place before the fairly heavy intervention in the market by the Bank of England designed to demonstrate that there would be no sudden collapse in the sterling rate. If President Carter's coming message on inflation were to succeed in restoring confidence in the dollar, the fall would no doubt be larger. This would satisfy those who want to keep the exchange rate "competitive," however, and on balance its effect on stand up to his Left Wing.

Letters to the Editor

Manufacturing

From Mr. J. Hartley.

Sir.—Mr. Ray Horrocks' outburst against the Japanese (March 31) is presumably intended to bolster the morale of Leyland workers since he must know that the success of the Japanese motor industry has resulted in many markets from failure of British manufacturers to take advantage of opportunities that were there. Now, the Japanese are only a threat in Europe because of our weak position.

He says "Britain played to the rules" by which he means we did our best to throttle the motor industry, I assume. The facts are that over the past decade or so Britain has done its best to relegate manufacturing industry to the second position. Governments, with their stop-go measures, and too much ill-considered legislation have taken away any incentive for investment or expansion in industry. They have also bent over backwards to see that industry got the minimum help possible. At the time of the Ryder rescue of British Leyland, the Select Committee seemed more interested in ensuring that Leyland did not get loans at lower than normal interest rates than on rescuing the company. Presumably, it did not want any German competition for the Germans and Japanese!

British management has also failed. It has not modernised plants to increase productivity nor has it attempted to upgrade working conditions and the British motor industry is alone in Europe in not having experimented on a practical basis with job enlargement or job enrichment. We all know that workers on the shopfloor, no doubt aggravated by their working conditions, have failed to produce regularly or to required quality levels as a matter of course.

Engineering

From Mr. G. Webb.

Sir.—The proposal to run engineering craft apprenticeships in state schools need not smite. Mr. W. E. G. Woods (April 1) if we consider that gold standard in 1816 she enjoyed a period of stability and

we are not prepared to give it to mean but the partial training of mechanics. The lamentable watering-down of the once-respected City and Guilds of London standard is further evidence that the problem of our growing need for training skilled craftsmen and technicians has yet to be seriously tackled.

There is however a grain of sense in Mrs. Shirley Williams' plans: a single keen metalwork master in a good junior school can enthuse and inform more potential technicians or chartered engineers than could a number of science-oriented teachers counselling O- or A-level age groups.

From Mr. J. Hartley.
3 Highwoods Close,
Marlow Bottom,
Marlow, Bucks.

Markets

From Mr. J. Hartley.

Sir.—I do not pretend to understand the "New Cambridge" ideas reviewed by Mr. Harris on March 30, but some where it appears to be a plea for import controls. Such controls are very mixed and heated reactions, but I can never understand why we are abandoning what seems to be a form, albeit mild, of import control, namely "import measures."

I have no figures, but it seems reasonable to suppose that manufacturers can sell to, say, 20 per cent of the home market as opposed to 2 per cent of an overseas market. So a United Kingdom manufacturer can sell to 10m people in this country and to, say, 10m of a 500m overseas "metric" market. So his production line is therefore shared equally between metric and imperial products. The "metric" manufacturer can sell to 100m of his 500m market, but will only sell to 1m, that is 2 per cent of the 50m. In the United Kingdom, and seeing such figures, could well say "why bother."

Mr. Goldsmith.
37 Sudbury Road,
Washington, Tyne Wear.

Africa

From Mr. W. Goldsmith.

Sir.—Major-General R. Mans refers to Russian aggression in the Horn of Africa (March 30). What can be meant? Moscow's Soviet and Cuban aid for the regime in Ethiopia was in response to some threats to the territorial integrity of that country from insurgent Somalis in the Ogaden region and from invasion by Somali regular forces. Does such action count as aggression?

Mr. Goldsmith.
37 Sudbury Road,
Washington, Tyne Wear.

Money

From Mr. H. Irvine-Fortescue.

Sir.—May I reply to Mr. Gray's letter (April 3)? I suggest that paper money backed by production—say houses—would not work. Government can manipulate production in many ways, by subsidising housing starts or imposing taxes. But Government cannot create gold.

Let us not forget that from the time Britain went on to the gold standard in 1816 she enjoyed a period of stability and

The main income tax options open to Mr. Healey

BY DAVID WAINMAN, Taxation Correspondent

OME may not be burning, the taxable category can result but the Chancellor is in burdens against that getting tuned up for marginal £ in the following ways:

Income-tax at the basic rate	34p
National Insurance	6p
Reduction in Family Income Supplement	50p
Reduction in Rent and Rates Rebates (say) ...	17p
	107p

These figures are taken from an actual example quoted in the Meade Report. Other calculations quoted by the report give marginal rates as high in one instance as 137 per cent. The statistics in this area are extremely difficult to obtain—but it would seem reasonable to assume that a marginal rate of approximately 90 per cent. must apply for married men entitled to draw Family Income Supplement for young children—across a broad band of potential income increases. For single men, Meade indicates that the equivalent marginal rate will be 62 per cent.

The criticism levelled at chancellors who tolerate the continued existence of the poverty trap is that they are tolerating an effective rate of tax so high that it cannot be other than strongly disincentive. This perhaps overlooks two points. There is no statistical evidence proving and quantifying the deterrent effect of high marginal rates, except for an econometric study carried out among married women in the U.S. comparing the effect on their hours worked of changes in their own and their husbands' net pay.

It seems that fewer workers think in terms of marginal rates than of total burdens of taxation. Everyone's gut feeling to the contrary, the effect of these marginal rates is just as unproven as is the effect of fogging or the death penalty.

But the second point is that high marginal rates suffered by a worker emerging from the trap are a transitory phenomenon—the marginal rate reduces again to 34 per cent. once he clears the jaws of the trap.

However, an increase in personal allowances is of much greater benefit to the taxpayer with a high income, and a high marginal rate, than to the lower or average earner. The increases in spendable income are progressive to just the same extent as is the tax itself:

Increase in spendable income per £100 increase in allowance	Gross income	Total tax	Comparing with existing liabilities	Increase (equal to £300 at 34 per cent.) in post-tax income
£27,500	£34	£2,493	£2,493	£102
29,000	54	2,595	2,595	102
31,000	66	2,697	2,697	102
33,000	78	2,800	2,800	102
35,000	90	2,902	2,902	102
37,000	102	3,005	3,005	102
39,000	114	3,107	3,107	102
41,000	126	3,210	3,210	102
43,000	138	3,312	3,312	102
45,000	150	3,415	3,415	102
47,000	162	3,517	3,517	102
49,000	174	3,620	3,620	102
51,000	186	3,722	3,722	102
53,000	198	3,825	3,825	102
55,000	210	3,927	3,927	102
57,000	222	4,030	4,030	102
59,000	234	4,132	4,132	102
61,000	246	4,235	4,235	102
63,000	258	4,337	4,337	102
65,000	270	4,440	4,440	102
67,000	282	4,542	4,542	102
69,000	294	4,645	4,645	102
71,000	306	4,747	4,747	102
73,000	318	4,850	4,850	102
75,000	330	4,952	4,952	102
77,000	342	5,055	5,055	102
79,000	354	5,157	5,157	102
81,000	366	5,260	5,260	102
83,000	378	5,362	5,362	102
85,000	390	5,465	5,465	102
87,000	402	5,567	5,567	102
89,000	414	5,670	5,670	102
91,000	426	5,772	5,772	102
93,000	438	5,875	5,875	102
95,000	450	5,977	5,977	102
97,000	462	6,080	6,080	102
99,000	474	6,182	6,182	102
101,000	486	6,285	6,285	102
103,000	500	6,387	6,387	102
105,000	512	6,490	6,490	102
107,000	524	6,592	6,592	102
109,000	536	6,695	6,695	102
111,000	548	6,797	6,797	102
113,000	560	6,899	6,899	102
115,000	572	6,992	6,992	102
117,000	584	7,094	7,094	102
119,000	596	7,196	7,196	102
121,000	608	7,298	7,298	102
123,000	620	7,399	7,399	102
125,000	632	7,501	7,501	102
127,000	644	7,603	7,603	102
129,000	656	7,705	7,705	102
131,000	668	7,807	7,807	102
133,000	680	7,909	7,909	102
135,000	692	8,011	8,011	102
137,000	704	8,113	8,113	102
139,000	716	8,215	8,215	102
141,000	728	8,317	8,317	102
143,000	740	8,419	8,419	102
145,000	752	8,521	8,521	102
147,000	764	8,623	8,623	102
149,000	776	8,725	8,725	102
151,000	788	8,827	8,827	102
153,000	800	8,929	8,929	102
155,000	812	9,031	9,031	102
157,000	824	9,133	9,133	102
159,000	836	9,235	9,235	102
161,000	848	9,337	9,337	102
163,000	860	9,439	9,439	102
165,000	8			

Britain's shrinking stomach for bread

BY ELINOR GOODMAN, Consumer Affairs Correspondent

OUTSIDERS have seen the writ they could cut each other's tails for extra discounts. Although all the big groups market heavily advertised brands, there is not much to choose between a loaf of sliced, wrapped Sunblest from Associated British Foods and a similar loaf of Homepride from Spillers. Take the wrapping off and they taste much the same. Retailers therefore do not care very much which brand they stock as long as they get it at a good price and it is delivered regularly.

The ceiling, introduced in 1973 as part of the bread subsidy scheme, was one of the very few government measures in a long history of intervention in the bread industry for which the companies had ever had any reason to be grateful. Generally, as the Monopolies Commission pointed out in its report last year, government and not just this one, but those going back to the war—had played a major part in creating the industry's problems.

The discount issue, however, was only a symptom of the industry's problem. Even within the industry there were those who regarded the re-imposition of a statutory ceiling as little more than a touristic above a wound which would ultimately go rotten.

At the heart of the industry's problem is the question of overcapacity. Since the war average bread consumption has fallen from around 50 ounces per head per week to nearer 30 and though capacity has been reduced by plant closures Spillers has itself closed 40—the cut-back has not kept pace with the falling rate of demand.

Since last year's bread strike, consumption has fallen even more rapidly. At the moment it is running about 3.3 per cent below last year's level and there is little expectation of any recovery. If people did not turn back to eating bread in the lean years of economic recession, they are hardly likely to start eating more of it when they have more money in their pockets.

It was this fact of life which lead Grand Metropolitan to pull out of the industry earlier this year. It also partly explains why the bread companies are so vulnerable to pressure from the re-

tailers for extra discounts. Although all the big groups market heavily advertised brands, there is not much to choose between a loaf of sliced, wrapped Sunblest from Associated British Foods and a similar loaf of Homepride from Spillers. Take the wrapping off and they taste much the same. Retailers therefore do not care very much which brand they stock as long as they get it at a good price and it is delivered regularly.

Daily delivery

Fulfilling both these requirements is expensive. Given the costs of distribution, daily bread delivery—and in many cases at least twice daily—is costly. But it has been the escalating level of discounts which has really added to losses.

When the Government removed the statutory ceiling last year, the three big companies got around the restrictive practices legislation, which forbids companies combining in private to discuss trading terms, by publicly announcing in turn that they would not give discounts over 26 per cent.

At the time they seemed to think they had been rather clever in outwitting the Office of Fair Trading in this way, but the limit did not stick and since then discounts have been reported of well over 30 per cent.

The penalty for not playing the discount game was losing distribution outlets, and none of the bakers could afford that. At it was, the supermarkets were rationalising the number of suppliers they dealt with simply because they decided it was easier not to have delivery vans from different companies jamming up the back entrance to the store. Spillers, for example, was eased out of most Tesco branches although it managed to pick up some extra

THE BREAK-UP OF SPILLERS

BAKERIES TO BE CLOSED

High Wycombe
Dagenham
Wood Green
Bristol
Plymouth
Crawley
Maidstone
Gorleston
Grimsby
Gwthorpe
Maidstone Lane, Cardiff
Liverpool

Manchester
Preston
Blackpool
Stoke-on-Trent
Hull
Leeds
Birley
Middleton
Glasgow
Dumfries
Stevenston

BAKERIES TO BE BOUGHT BY RHM

Nottingham
Leicester
Barnstaple
Oxford

Greenford
Croydon
Eastleigh

BAKERIES TO BE BOUGHT BY ABF

Cambridge
Northampton
Swansea

Bradford
Norwich
Wombridge



Mr. Michael Vernon, chairman of Spillers, until yesterday Britain's third largest bread producer, with 16 per cent of the market, but with losses last year of £9m.

Such losses are dwarfed almost into insignificance by the scale of Spillers' problems.

For the year ended January 28, Spillers lost £9m, on bread—around three times as much as in the previous year. The company had not been helped by last year's prolonged bread strike, which cost it over £3m, but even if industrial relations had been entirely trouble-free this year—and with the discount issue still burning, there was a real possibility of further disruption this year—there was little hope of reducing the losses to an acceptable level.

By this time Spillers had done its sum for the year and knew that it had to act fast. Its projected losses for 1978 were said to have been alarming and it began to discuss the idea of a deal with RHM. Later ABF was brought into the discussions and the result was the package announced.

A total of 23 bakeries will close—Spillers' share of the market was 16 per cent—

making 7,982 people redundant. The £18m. cost of these redundancies will be offset by £15.5m. which Spillers is raising from selling seven plants to RHM and six to ABF at asset value, Spillers will sell some flour to ABF and RHM, but even so it may have to reduce its milling capacity slightly.

To have had any chance of

breaking even, the company would have needed a 5p rise last week instead of the 2p implemented by all the companies.

But in to-day's trading conditions, even ABF is not making any money out of bread though like all three groups, including Spillers, it does make good profits from milling the flour which goes into bread. At the moment ABF is losing between £40,000-£50,000 a week on bread.

The deal will mean a reduction of about 10 per cent in national bread capacity and loss of more than 5 per cent of the jobs in the industry.

Drastic as this may be, it seems unlikely to solve entirely the

problem of overcapacity. According to one estimate, this

Resist

The Government is hardly likely to get off easily. MPs were protesting last night while in the longer term there is a possibility that the average price of bread will rise as a result of the deal. With less overcapacity, the two remaining groups, which already account for just over half Britain's bread sales, will be in a stronger position to resist the pressure for higher discounts from the retail trade. Both groups need to make more money on bread if they are to get a return on their new investments.

Thus the brakes may be put on the kind of arrangement which allows some supermarkets to cut the price of a standard loaf to well under 25p. Against this, however, any easing in the price war might mean that the bakers would not need to increase their basic prices so often. And there are thousands of small shops in the country which do not receive large discounts and which charge the basic price.

For once, however, the discussions between the bakers and the Government have not concerned prices. The question at issue over the last few weeks has been quite simply how to maintain bread supplies in Britain.

Economic Diary

Government financial transactions (including borrowing requirement) (March).

THURSDAY—Garscadden by-election. National Union of Mineworkers executive meets.

Prime Minister begins two-day visit to Yorkshire. U.K. banks' assets and liabilities and the money stock (mid-March). London dollar and sterling certificates of deposit (mid-March). Commonwealth Ministers meet to discuss Common Fund to stabilise commodity prices.

FRIDAY—Balance of payments current account and overseas trade figures (March). Index of industrial production (February-priv.). Building Societies' receipts and loans (March). Usable steel production (March).

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The Board of Scottish and Universal Investments on Thursday rejected by a single vote a take-over approach valuing the company at £41m. The international trading company headed by Mr. Tim Rowland-Louhia already has a 20.24 per cent. holding in SUITS, and is bidding 11 of its own shares for every six SUITS' shares conditional on gaining acceptance of the SUITS' Board. The Louhia Board is considering the matter.

The bid talks between Heyworth Ceramic and H. and R. Johnson-Richards Tiles have broken down. Heyworth is now making its £26m. offer direct to JRT shareholders. A spokesman for Heyworth said that the talks had broken down on price. Heyworth is offering one Ordinary share plus 38p. in cash for each JRT share. This may, however, be only a 'signing shot' as JRT shareholders controlling 25 per cent. of the equity have already indicated their willingness to consider any offer worth more than 125p. a share.

McLeod-Sipef reacted angrily to the London Stock Exchange's rejection of its revised bid of 150p. per share, stating that they were unable to reconcile the rejection with the recommendation of the Board of Harcros of an offer from Harrisons and Crosfield which apparently values Harcros' 10 per cent. stake in London Stock Exchange at less than 80p per share.

The City Take-over Panel has instructed several parties, which it deems to have been acting in concert on share dealings, to make a full bid for London and Liverpool Trust. The Panel has ruled that Aschheim Securities and W. and SA Zinc, which recently acquired 750,000 shares at 21p per share, should extend this offer to the remaining shareholders.

Jokai Tea and Longbourne Holdings, two members of the Camellia Investments group, have started merger talks. Henry Wigfall has succeeded in beating off the £3m. bid from Comet Radiovision, but only just. The latter had received

acceptances which, together with its own holdings, would have raised its stake in Comet to 47.53 per cent. The Comet offers have lapsed.

Terms have been agreed for Ranks Hovis McDougall to purchase Swi Foods Holdings, the Lincolnshire-based dried vegetable manufacturer, for almost £15m. in cash.

A bid may well be in the offing for Kingside Investment following the announcement that the company has received an approach from an unnamed party, while, in a new expansion of its U.S. interests, Racial Electronics is buying the Vadic Corporation for £5.35m.

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7/4/78.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital

already held. || Combined market capitalisation. || Date on which

the scheme is expected to become operative. ** Based on 6/4/78.

†† At suspension. §§ Estimated. §§ Shares and cash. §§ Based on

7/4/78.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)	Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)	
Aberdare & Bristol	Dec. 31	1,853	1.677	23.4	6,757	6.161	14.1	(3.37)	2.36	
Appleyard Group	Dec. 31	1,470	1.370	11.6	5,211	4.444	26.3	(25.1)	3,824	
Ash & Lee	Dec. 31	1,400	1.785	13.9	6,544	5.986	20.154	(18.187)	6,246	
Authority Inv.	Sept. 30	392	1.801	6.0	NIL	NIL	3.2	(1.0)	3,151	
Bank Scotland	Feb. 28	27,582	26,774	39.0	10,594	9.828	51.3	(46.9)	7,603	
Berwick Lampo	Dec. 31	1,841	1.885	9.5	2,955	2.201	13.8	(11.1)	2.25	
BICC	Dec. 31	47,124	43,984	10.7	5,242	4.903	44.9	(4.908)	4,898	
Bifurcated Engrg	Dec. 31	1,397	1.143	8.9	6,843	5.216	22.6	(4.38)	4,859	
A. & C. Black	Dec. 31	314	1.522	15.8	7,031	6.456	21.8	(1.0)	4,859	
Black & Edgington	Dec. 31	2,704	1.800	24.6	5,075	4.501	1.0	(0.5)	4,859	
Boosey & Hawkes	Dec. 31	1,982	2.130	9.7	8,331	7.833	1.0	(0.5)	4,859	
Bowater	Dec. 31	87,000	78,000	21.9	10,515	9.183	31.8	(2.25)	4,859	
British Building	Dec. 31	5,100	1.510	12.5	3,183	2.723	1.0	(0.5)	4,859	
Candy-Schweppes	Dec. 31	4,200	40,400	8.6	9,831	8.041	2.0	(0.5)	4,859	
Cess	Jan. 28	4,342	4,613	12.3	15.6	2,903	2.903	1.0	(0.5)	4,859
Coca Inds.	Dec. 31	11,857	14,204	30.1	8,206	7,947	1.0	(0.5)	4,859	
Croda Inds.	Jan. 1	15,037	15,142	8.8	9.215	1.964	2.0	(0.5)	4,859	
James Dield	Dec. 31	397	403	14.5	11.2	4.4	(3.86)	0.4	(0.5)	
J. K. England	Dec. 31	450	1.115	10.5	12,271	12,271	1.0	(0.5)	4,859	
Freemans (SW)	Jan. 28	13,068	10,340	27.3	5,943	5,382	1.0	(0.5)	4,859	
Grattan Whouses	Dec. 31	11,760	11,430	12.4	5,683	5,217	1.0	(0.5)	4,859	
Greencat Prods.	June 30	4,730	1,239	9.1	1.512	1.512	1.0	(0.5)	4,859	
Greenbank Inds.	Dec. 31	2,000	3,000	6.9	1.512	1.512	1.0	(0.5)	4,859	
GKN	Dec. 31	72,800	57,774	20.2	15,545	15,545	1.0	(0.5)	4,859	
Grampian Hldgs.	Dec. 31	1,488	2,011	15.4	3,183	3,183	1.0	(0.5)	4,859	
Hartley	Dec. 31	1,003	1,003	10.2	4,196	3,758	1.0	(0.5)	4,859	
Hiltons Footwear	Jan. 29	1,065	793	13.1	4,855	4,396	1.0	(0.5)	4,859	
Charles Hurst	Dec. 31	982	691	16.4	5,275	5,275	1.0	(0.5)	4,859	
Thos. Jordan	Dec. 31	500	608	8.9	2,988	2,988	1.0	(0.5)	4,859	
Law Land	Dec. 31	134	175	1.2	1.0	2,317	2,317	1.0	(0.5)	4,859
Leyland Paint	Dec. 31	1,777	1,391	20.2	7,012	6,141	1.0	(0.5)	4,859	
London Brick	Dec. 31	12,174	10,521	12.8	8,227	8,227	1.0	(0.5)	4,859	
Macmillan Grp.	Dec. 31	571	623	6.5	3,222	3,222	1.0	(0.5)	4,859	
Siemens	Dec. 31	1,742	1,742	4.0	4,380	4,380	1.0	(0.5)	4,859	
Mercers	Dec. 31	4,000	4,250	30.5	21.8	4	(—)	0.4	(0.5)	
Mersey Docks	Dec. 31	11,941	9,983	14.1	31.5	5,276	4,744	1.0	(0.5)	4,859
Metcalfe Crucible	Dec. 31	18,150	15,630	44.7	37.3	8.9	(3.0)	1.0	(0.5)	4,859
News Int'l	Dec. 31	39,077	41,204	29.7	23.9	8,188	7,398	1.0	(0.5)	4,859
Ocean Transport	Dec. 31	3,940	2,190	12.6	8.7	3,012	3,012	1.0	(0.5)	4,859
Offex Group	Dec. 31	35,900	24,500	21.5	21.4	19,245	19,245	1.0	(0.5)	4,859
Phoenix Asscs.	Dec. 31	3,380	2,250	24.2	23.2	2,252	2,252	1.0	(0.5)	4,859
Provincial Ins.	Dec. 31	1,000	1,000	10.4	10.4	4,397	4,397	1.0	(0.5)	4,859
Austin	Dec. 31	671	490	17.0	12.2	3,808	3,445	1.0	(0.5)	4,859
Richards (Leics.)	Dec. 31	2,688	1,237	5	1,117	1,117	1.0	(0.5)	4,859	
Savoy Hotel	Dec. 31	2,688	1,237	5	1,117	1.0	(0.5)	0.9	(0.5)	4,859

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
AB Electronics	Dec. 31	155	(381)
Wm. H. Smith	Dec. 31	576	(405)
Sarco	Dec. 31	2,050	(1,780)
Sun Alliance	Dec. 31	57,200	(37,900)
Henry Sykes	Dec. 31	2,240	(20,997)
T			

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Nijverdal trims loss with aid of Government

By Charles Batchelor

AMSTERDAM, April 7. NIJVERDAL-LEN. CATE, Holland's largest textile company, managed to reduce its loss in 1977 with the help of government support, but it still remained substantially in the red.

The net loss totalled Fls.9.1m. (\$4.1m.) compared with Fls.30.5m. the year before, but this improvement included Fls.7.8m. of government aid.

This was granted as bridging assistance to help cover extra costs resulting from Nijverdal's contribution to the restructuring of the textile industry.

Sales also declined slightly to Fls.41.8m. from Fls.46.0m. in view of the continuing loss the company does not plan to pay a dividend. It last paid Fls.5 per Fls.100 nominal share in 1976.

Nijverdal is one of eight Dutch textile firms which has bailed off part of its operations to form an integrated spinning group in the east of the country. Spinnewij Nederland, in which the State has a 49 per cent share, began operating at the end of last month.

\$750m. bond issue by Federal Republic

THE WEST German government is to tap the domestic bond market for DM1.5bn. (\$750m.) through an issue of bonds in three separate forms. Each issue will be for DM150m. and consist of a six-year maturity, an eight-year issue and a maturity of 12 years.

The latest funding by the Federal Republic represents a significant further decline in bond coupons on the Frankfurt domestic market. The shortest maturity will carry a coupon of 5 per cent, and be priced at par with coupons and issue prices for the eight and 12 years issues amounting to 51 per cent, and 53 per cent, and 98; and par respectively.

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Volkswagen taps holders for \$450m. in new equity

BY GUY HAWTIN

FRANKFURT, April 7.

VOLKSWAGEN, West Germany's largest car producer, announced to start producing in the U.S. announces a rights issue to raise DM900m. Income tax—real earnings are up by 150 per cent, to DM12.50 per share.

The news of the rights comes as no real surprise. Speculation on such a move has been rife for some time given the company's ambitious capital spending programme which aims at something like DM1.9bn. (\$950m.) in the group in the group with net profits of well over DM1bn. mark in 1976.

The Federal Government, which owns 20 per cent of the group has made provision for a capital increase in the Federal budget.

Following yesterday's supervisory board meeting, VW is also lifting its dividend which is up 150 per cent from last year's DM5 to DM7 per DM50 nominal share. It is addition, a DM1 per share bonus is being recommended.

When the tax credit coupon—

which, following the federal government's corporation tax reform allows holders to offset corporate tax on dividends—shows would carry a dividend rights issue from the first of July this year. No other details were given.

With regard to the long-awaited capital increase the VW management has for some time considered the present basic capital of DM1.5bn. to be too low up to 1981.

Following yesterday's supervisory board meeting, VW is also lifting its dividend which is up 150 per cent from last year's DM5 to DM7 per DM50 nominal share. It is addition, a DM1 per share bonus is being recommended.

When the tax credit coupon—

Alusuisse aims for more growth in U.S.

By John Wicks

ZURICH, April 7.

FUTURE EXPANSION of the Alusuisse group is to take place mainly outside the aluminium sector and in countries with weak currencies. According to Emmanuel R. Meyer, chairman of parent company Swiss Aluminium, the concern envisages that the share of the aluminium division in group revenues could be reduced from some 50 per cent to about 50 per cent in the next ten years.

Geographically, particular importance will also be paid to strengthening activities in the U.S. The share of U.S. sales in total group turnover could rise from about 30 per cent at present to 50 per cent by 1988.

At a press conference in Zurich, Meyer said the Alusuisse group was too heavy in the aluminium sector of light metals in 1977, the aluminium division accounted for Sw.Frs.4.24bn. (\$2.33m.) of group turnover of Sw.Frs.5.44bn. This should be

corrected in future, investments in aluminium to be aimed at improving quality rather than quantity, with no start of new aluminium-refinery construction by Alusuisse likely within the next five years.

The group, he explained, now has a well-founded aluminium programme, ranging from raw materials through to finished products. Last year, Alusuisse had a total annual refinery capacity of 785,000 tonnes and an average plant operating rate of 82 per cent.

Most of the group's 12.6 per cent rise in overall sales resulted from a 16 per cent improvement in aluminium division turnover—although most of this increase was in the first half of 1977 before the light metals market weakened again.

An important area of expansion is that foreseen for

Alusuisse's chemical operations headed by Basile subsidiary Lonza AG. Sales of chemicals and electrical current rose from Sw.Frs.915.3m. to Sw.Frs.980.3m. in 1977.

Growth is concentrated on the United States, where a number of plants are being built. Some Sw.Frs.120m. of last year's investments of Sw.Frs.300m. went to chemical projects.

But the group is also seeking what Mr. Meyer calls "strategic advances" in its mining division and is keen on expanding activities in the non-capital-intensive field of services. Last year, mining turnover slipped back slightly to Sw.Frs.534.9m. (Sw.Frs.557.1m.) and that of miscellaneous operations, including services in Sw.Frs.215.2m. (Sw.Frs.268m.).

The company wants to sell the authorities.

Balance sheet plan at Mitsui Sugar

BY DOUGLAS RAMSEY

TOKYO, April 7.

AT LEAST ONE of several companies which face defrocking on the Japanese stock exchanges in September has announced plans to keep its stocks on the markets. Mitsui Sugar, an offshoot of the Number Two trading house Mitsui and Co., has proposed to its shareholders a complex plan to reduce the company's retained losses from Yen 27.2bn. (Slm.12m.) to Yen 5.5bn. in six months' time.

The plan has yet to be agreed by September, but is doing so.

Mitsui Sugar would sell itself

of certain debts as well as its

share of practically all Mitsui

Sugar's production facilities

for listings adopted by Japanese

authorities.

At the close of trading to-day,

Boral had purchased another

1.75m. shares, or about 7 per

cent of the capital, taking its

stake to more than 48 per cent.

On Wednesday Boral announced

that it had lifted its stake

through market purchases to 37.2

per cent, and had asked the

following day by Sydney stock

exchange whether it would

extend a bid to all shareholders.

The bulk of the shares were

acquired at \$A2.20.

Boral's \$A2.22 cash offer is for

a total of 1.1m. shares or only

4 per cent of the capital. Boral

is also considering whether to

make an alternative share and

cash bid.

Boral and Australian Gypsum

executives are scheduled to meet

on Monday to discuss Boral's

intentions.

The Boral offer price compares

with a new tangible asset back-

ing for Australian Gypsum

shares of only \$A1.23.

WARDGATE COMMODITY FUND as 31st March 1978 (10.01-61.02) WCF MANAGERS LIMITED P.O. Box 73 Seaford, Sussex BN24 2PS Tel: 0324 205773. Next dealing 28th April 1978.

THE PARIBAS banking and

financial group pushed its net

increase in economic activity and

relaxation of interest rates

to 5.18 per cent, up from 4.88 per cent.

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Boral's \$A2

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued

1978	Stock	Div.	Yield	1978	Stock	Div.	Yield	1978	Stock	Div.	Yield	1978	Stock	Div.	Yield				
High Low	Stock	Yield	Int. Red.	High Low	Stock	Yield	Int. Red.	High Low	Stock	Yield	Int. Red.	High Low	Stock	Yield	Int. Red.				
**BRITISH FUNDS				Shorts (Lived up to Five Years)				Shorts (Lived up to Fifteen Years)				Over Fifteen Years							
102/103	Treasury 5pce 77-78	101/2	10.38	9/10	102/103	Treasury 5pce 77-78	101/2	10.38	9/10	102/103	Treasury 5pce 77-78	101/2	10.38	9/10	102/103	Treasury 5pce 77-78	101/2	10.38	9/10
99/100	Treasury 5pce 78-79	99/100	9.74	9/10	99/100	Treasury 5pce 78-79	99/100	9.74	9/10	99/100	Treasury 5pce 78-79	99/100	9.74	9/10	99/100	Treasury 5pce 78-79	99/100	9.74	9/10
105/106	Treasury 10pce 78-79	104/5	11.10	7.36	105/106	Treasury 10pce 78-79	104/5	11.10	7.36	105/106	Treasury 10pce 78-79	104/5	11.10	7.36	105/106	Treasury 10pce 78-79	104/5	11.10	7.36
97/98	Electric 5pce 78-79	96/7	4.39	5.24	97/98	Electric 5pce 78-79	96/7	4.39	5.24	97/98	Electric 5pce 78-79	96/7	4.39	5.24	97/98	Electric 5pce 78-79	96/7	4.39	5.24
104/105	Treasury 10pce 78-79	103/4	1.02	1.02	104/105	Treasury 10pce 78-79	103/4	1.02	1.02	104/105	Treasury 10pce 78-79	103/4	1.02	1.02	104/105	Treasury 10pce 78-79	103/4	1.02	1.02
96/97	Treasury 10pce 78-79	95/6	1.02	1.02	96/97	Treasury 10pce 78-79	95/6	1.02	1.02	96/97	Treasury 10pce 78-79	95/6	1.02	1.02	96/97	Treasury 10pce 78-79	95/6	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02	95/96	Treasury 10pce 78-79	94/5	1.02	1.02
102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02	102/103	Treasury 10pce 78-79	101/2	1.02	1.02
97/98	Treasury 10pce 78-79	96/7	1.02	1.02	97/98	Treasury 10pce 78-79	96/7												

Financial Times Saturday April 8 1978																	
INDUSTRIALS—Continued									INSURANCE—Continued								
MOTORS, AIRCRAFT TRADES									PROPERTY—Continued								
Motors and Cycles									PROPERTY—Continued								
Commercial Vehicles									SHIPBUILDERS, REPAIRERS								
Components									SHIPPING								
SHIPBUILDERS, REPAIRERS									SHIPPING								
SHIPPING									SHIPPING								
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